

Outlook for the Motion Picture Industry

The ANNALIST

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The ANNALIST

THE BUSINESS OUTLOOK

The immediate outlook has changed slightly for the better with a diminution of fears for inflation. Freedom of gold imports has helped, also the inability of the inflation block to stir up much enthusiasm. But the most favorable sign is the administration's trend toward reduced expenditures. The stagnation in the capital market remains as a pressing problem crying for solution.

IT has been a quiet week. The decline in automobile production has slackened. The index of steel ingot production dropped sharply last week because of the absence of the usual seasonal increase in actual output, but the index for the current week will show a smaller decline if not a moderate advance. Railroad and structural steel buying continues to take up some of the slack caused by the decline in orders from the motor industry. Railroad freight traffic has shown marked improvement because of heavy coal shipments, although miscellaneous loadings last week were sharply lower. Extremely cold weather has also helped to increase the demand for electricity. These factors have combined to sustain the general business index and to give the impression that the current slackening in industrial activity is mild.

Various other developments suggest that we are in a waiting period in which the underlying trend is obscured by surface ripples. The Economist has again predicted that France will soon devalue. In the meantime the franc has crossed the gold export point at New York and a small amount of gold has been shipped out of the country. Thus the relative value of the two leading gold currencies (counting the dollar as a gold currency) continues to depend on which country can behave the worst in its internal fiscal policies. All this is familiar stuff and has not created the stir that some observers seem to feel it should. In particular, those who expected renewed fears of inflation to bring about an immediate collapse in the market for government bonds and a sharp rise in commodity prices have been disappointed.

In addition, there have been a few moderately reassuring developments. The

administration has imposed no obstacle in the way of gold shipments. It has intimated that additional taxes would be desirable for covering at least the cost of amortizing the soldiers' bonus. The inflation bloc does not seem to be able to get very far with its proposals to issue new currency; in fact, the popular repugnance to these proposed measures has been rather surprising. Less is heard of the Townsend Plan and other wild schemes at precisely the time when various statistical organizations are getting around to publish elaborate exposés of their unsoundness. This seems to bear out the contention, based on long observations, of such experienced writers as A. D. Noyes, who consistently maintains that radical proposals rapidly lose their popular appeal as soon as the worst of a depression is over.

There are indeed some indications that the administration is at last waking up to a change in public sentiment. The Roosevelt administration has recently been accused of being both socialistic and over-capitalistic. It could not, of course, be both at one and the same time. In many of its aspects it has, however, borne considerable resemblance at times to the Labor governments of other countries, particularly those of Australia and England. Neither of these two governments were able to survive the results of their extravagance; but from the standpoint of the best interests of labor neither made as bad a mistake as the Roosevelt administration in devaluing the dollar, in permitting the silver-buying program or in countenancing other measures designed to dilute the currency.

There are some indications that organized labor is becoming increasingly conscious of this fact. Yesterday William Green is- (Continued on Next Page)

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sued a statement to the effect that organized labor would oppose vigorously any proposal for the expansion of the currency. He also announced that labor would begin to fight immediately for wage increases to make up for the increased cost of living already evident as a result of increased commodity prices. He insisted that inflation would automatically mean still higher prices to the masses and place labor at a decided disadvantage.

Opposition to currency dilution from this quarter is important for two reasons: (1) the currency problem is probably the most serious one which must be settled before the attainment of lasting recovery; (2) it has been repeatedly demonstrated that organized labor exerts a more powerful influence over the present than any previous administration.

There is, of course, more involved in the currency question than the mere problem of loss of purchasing power by wage-earners during a period of inflation. In the recovery from the 1921 depression, as shown by Table I, there was a free capital market and a free money market, both underwritten by general acceptance of the necessity of price deflation and of a consequent absence of agitation for inflationary measures. New capital, in that free 1921 money market, came high for concerns that had over-extended themselves. Companies like United Drug and United States Rubber had to issue 8 per cent bonds to keep out of bankruptcy, but they got the money and those who risked the money were rewarded within a short time by being able to redeem their bonds at 15 per cent above par or some such figure.

TABLE I. NEW CAPITAL ISSUES

	United Kingdom (Millions of Pounds)	New Capital (Millions of Dollars)	Refunding (Millions of Dollars)	Total (Millions of Dollars)
1919.....	238			
1920.....	384	2,710	256	2,966
1921.....	216	1,823	568	2,391
1922.....	236	2,336	738	3,073
1923.....	204	2,702	530	3,233
1924.....	224	3,322	516	3,839
1925.....	220	4,101	637	4,738
1926.....	253	4,357	943	5,300
1927.....	315	5,391	1,928	7,319
1928.....	363	6,060	1,738	7,818
1929.....	254	8,639	1,387	10,026
1930.....	236	4,944	529	5,473
1931.....	89	1,763	826	2,589
1932.....	113	325	318	644
1933.....	133	161	221	382
1934.....	150	178	313	491
1935.....	183	404	1,864	2,267

In Table I we show the contrast not only between the situation now and in 1921 but also between the present situation here and in England. The figures for the United Kingdom show mainly new capital issues, exclusive of refundings, by private enterprises. The table shows the contrast between the degree of recovery in new capital issues in England, where business activity is now well above the 1928 level, and in similar issues in the United States, where business activity is still below the 1928 level.

In this country new capital has flowed almost exclusively into refunding and governmental obligations. This does not mean that capital has been absorbed exclusively by the Federal Government's spending program. Strange as it may seem, in view of the difficulties of recent years, our States and municipalities have increased their borrowings considerably since 1933. In 1935, according to The Chronicle compilation, new capital issues (exclusive of refundings) by States, cities, &c., amounted to \$919,000,000, as against \$483,000,000 in 1933.

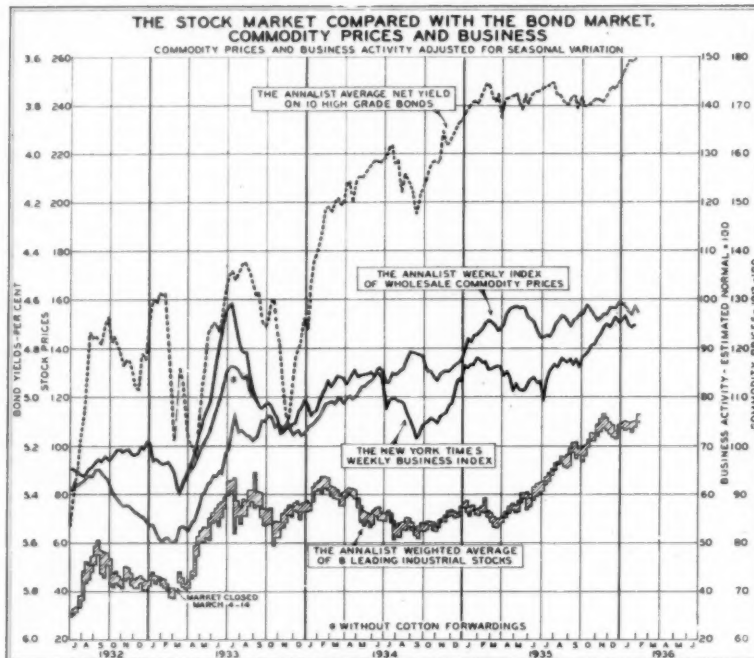
A surprising aspect of this situation, according to a survey made by the United Endowment Foundation, is that the number of communities in default on their short-term indebtedness increased by about 10 per cent in 1935. "At the beginning of the year," the foundation

states, "available statistics indicated above 2,700 county, city, school and other tax districts in default. By the end of the year this number had increased to above 3,100."

Although most of these defaults were in small communities, the foundation states that the financial position of many large cities is still unsatisfactory. "Much of the money being spent for relief is going for rent and is showing up in tax

ably a billion dollars has been added to the municipal debt structure of the nation by the relief and recovery program."

Another demand for new capital has been the Federal Farm Loan and other Federal government agencies. Table II shows the combined new issues of new securities by States, cities, &c., and these various Federal agencies. To all this must of course be added the new security issues of the Federal Government (direct



returns. Probably more than one billion dollars of tax money collected by American municipalities in the past three years had its origin in Federal relief funds. Of the total of \$8,000,000,000 * * * spent by the Roosevelt administration, probably a very substantial part went, directly or indirectly, into municipal taxes. Many municipal authorities

TABLE II. NEW CAPITAL ISSUES BY STATES, CITIES, FEDERAL FARM LOAN AND OTHER GOVERNMENT AGENCIES

	New Capital (Millions of Dollars)	Refunding (Millions of Dollars)	Total (Millions of Dollars)
1926.....	1,438	62	1,500
1927.....	1,562	128	1,690
1928.....	1,443	36	1,479
1929.....	1,418	13	1,431
1930.....	1,535	37	1,573
1931.....	1,310	72	1,382
1932.....	839	179	1,019
1933.....	547	63	610
1934.....	1,208	453	1,661
1935.....	1,069	1,283	2,352

Source: Commercial and Financial Chronicle.

have failed to see that such a process of bookkeeping ledgerdom is saving them from default and that a considerable part of their current revenue represents deferred taxes that must be added to future tax burdens. * * * Prob-

obligations), as shown by Table III (previous to 1931 the "new capital" was, of course, a minus quantity since the debt was being reduced).

TABLE III. NEW DIRECT GOVERNMENT ISSUES

	New Capital (Millions of Dollars)	Refunding (Millions of Dollars)	Total (Millions of Dollars)
1931.....	*1,799		
1932.....	3,074	5,139	8,213
1933.....	3,022	7,355	10,377
1934.....	4,759	7,830	12,589
1935.....	3,484	9,009	12,493

*Estimated from net change in gross public debt; other figures from The Chronicle.

By combining these various government requirements for new capital (Table IV) we get a picture of the total flow of funds, outside of foreign investments. The year 1929, when excessive new stock issues contributed to the panic, was abnormal. Otherwise, it will be seen that the total new capital raised in 1934 and 1935 was not much below that of the typical predepression year; but that almost all of these funds went into government rather than corporate securities.

The implications of this situation are well worth pondering. Consider, for ex-

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ample, the possible consequences of this flow of capital through the spending machinery of the government and back into corporation treasuries, where it must ultimately lodge, outside of the consider-

TABLE IV. TOTAL NEW ISSUES FOR DOMESTIC FINANCING (EXCLUDING REFUNDING)

	Governmental (Millions of Dollars)	Corporate (Millions of Dollars)	Total (Millions of Dollars)
1926.....	1,435	4,357	5,792
1927.....	1,562	5,391	6,953
1928.....	1,443	6,080	7,523
1929.....	1,418	8,539	10,057
1930.....	1,535	4,944	6,479
1931.....	3,109	1,763	4,872
1932.....	3,913	325	4,238
1933.....	3,569	161	3,730
1934.....	5,967	178	6,145
1935.....	4,553	404	4,957

able amount lost in transit, wasted on the unproductive administrative machinery of boondoggling. Obviously, one tendency is to prosper the going concerns. (See cash and marketable securities item in year-end balance sheets now being published, also inventories. Some highly amusing comparisons could be made of what the New Dealers say about the "tools of entrenched greed" and the actual effects of New Deal policies on the pocketbooks of "entrenched greed." See especially the du Pont balance sheet.)

It is doubtful whether the limitation of the supply of new corporate securities has much immediate effect in promoting speculation through the concentration of buying in the shares of going concerns. The 1927-29 bull market proceeded in the face of the greatest supply of new issues in history, though ultimately the new issues contributed to the collapse. But clearly there is at present an undesirable diversion of capital away from new enterprises, and it is precisely in the direction of new enterprises that we must depend both for a revival in the durable goods industries and for healthy competition in all forms of activity.

The responsibility for this stagnation in the new private capital market must be divided among the lack of a clear definition of the dollar, the Securities Exchange Act, the Public Utility Act and other regulatory measures, government control over the money market, and fears (partly unwarranted) that the administration is committed to socialism. In what proportions the responsibility must be divided, who can say?

D. W. ELLSWORTH.

CONTENTS

The Business Outlook, by D. W. Ellsworth.....	225
Financial Markets, by A. McB.....	227
Money and Credit Policies Nullify Effectiveness of Stock Loan Regulations, by A. Wilfred May.....	228
Theatre Industry, Unsound Ventures Liquidated, Expects Prosperous Year, by La Rue Applegate.....	229
More Inflation Fallacies; Why the Present Position Is Fundamentally Sound, by Herve Schwedersky.....	230

The Week in the Commodities.....	231
Financial News of the Week.....	233
News of Foreign Securities.....	235
Current Security Offerings.....	235
Bond Redemptions and Defaults.....	236
Business Statistics.....	237
Index to Business Statistics.....	237
Stock and Bond Market Averages.....	239
Stocks—New York Stock Exchange.....	240
United States Government Securities.....	245
The Open Market.....	246
Dividends Declared.....	248
Bonds—New York Stock Exchange.....	249
New York Curb Exchange.....	251
Out-of-Town Markets.....	253
Banking Statistics.....	255

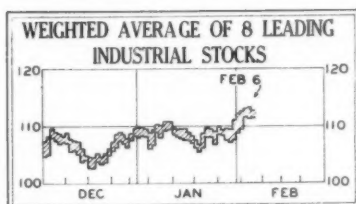
For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 246, 247 and 248.

Financial Markets: Stocks Irregularly Higher

With Specialties Leading

STOCK prices have moved irregularly during the past week, advances in some sections of the list being offset by declines elsewhere. The net balance of changes, however, has been in a favorable direction. Bond prices have experienced a further advance. Volume of trading has been heavy.

The week under review began last Friday with a fairly vigorous advance. After a short reaction Saturday a further upward improvement occurred in many of the leading industrials. Tuesday afternoon, however, a reactionary tendency set in which was followed, with several interruptions, by a rally to Thursday's close. The chief advances



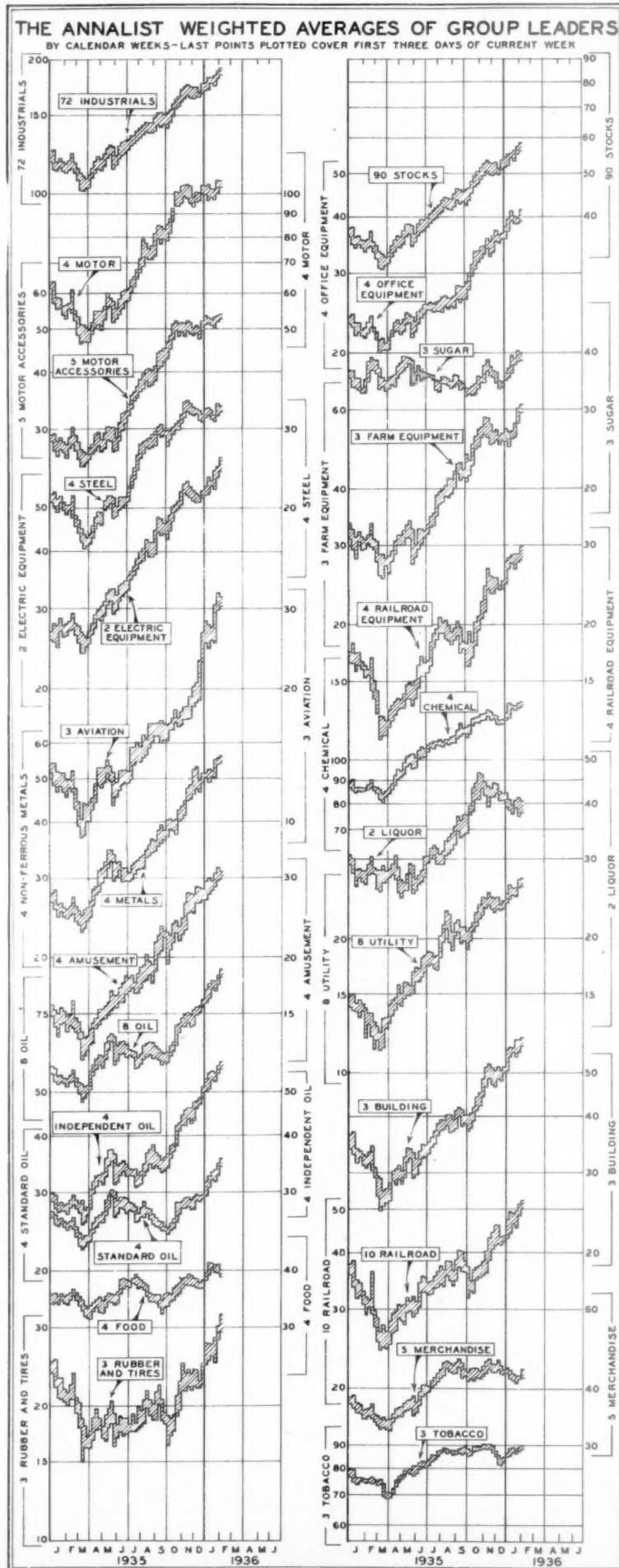
		High.	Low.	Last.
Jan.	31	111.0	107.7	110.8
Feb.	1	112.1	108.9	110.7
Feb.	3	112.7	109.5	112.5
Feb.	4	113.0	111.6	112.5
Feb.	5	113.2	111.4	112.0
Feb.	6	112.8	111.5	111.9

For the list of stocks and their weights see THE ANNALIST of Oct. 4, 1935, page 458.

during the week have been in Mack Trucks, Westinghouse Electric, Union Carbide, Montgomery Ward, Penney, Woolworth, the coppers, American Telephone, Western Union, the railroad stocks, the railway equipments, Air Reduction, Johns-Manville, the farm equipments and the oil stocks. Most of the motor stocks failed to make important progress, although during the week General Motors and Chrysler reached new high records, slightly above the best prices of last November. The steel group has been decidedly irregular, with a slight decline in National Steel offset by advances in Republic and United States Steel. Bethlehem and Inland have changed little during the week. As has been the case in the recent past many specialties moved forward giving the market a strong appearance. Radio, General Foods, Corn Products, National Biscuit, North American, United Gas Improvement, Allied Chemical and Eastman Kodak have failed to make any appreciable gain. The container stocks have recovered moderately from their substantial November-January decline, but began to recede again before the close of the week.

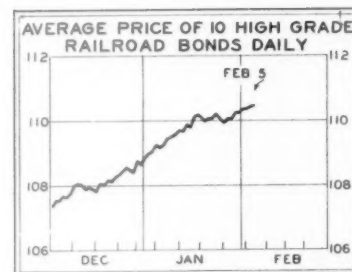
News has been mixed in character. Reports of irregularity or recession in industry have been offset to some extent by discussion of the possibilities of inflation. Fourth quarter earnings statements are in general favorable.

The decline in American and Continental Can which occurred over the past several months emphasizes the uncertainties of common stock investment. Up to recently the position of these companies has been looked upon as exceedingly strong, because of the stability of their earnings during the depression and the absence of important competition in the industry. Last Summer the introduction of tin containers for beer stimulated the buying of these stocks. Actually, however, the beer adventure turned out to be of little benefit. Some of the estimates of the probable consumption of cans for this purpose published at the time were evidently far too optimistic. The experiment has had the unfavorable



effect of drawing some of the bottle manufacturers into the can business by way of a counter stroke.

A contributing factor in the poor market record of the can stocks over the past several months has been the fact that the stock market over this period has given much more attention to the stocks of companies operating in industries in which earning power would be likely to expand substantially as a result of general business improvement and has been inclined to give less weight to stocks of companies operating in industries characterized by unusual stabil-



**AVERAGE PRICE OF TEN HIGH-
GRADE RAILROAD BONDS.**

	1936.		1935.		
	Feb.	Jan.	Dec.	Nov.	Oct.
1.....	110.38			107.12	106.59
2.....		108.84	107.34	107.05	106.08
3.....	110.38	109.01	107.56	.....	106.14
4.....	110.41	109.06	107.56	107.04	106.10
5.....	110.55		107.66		106.38
6.....	110.64	109.22	107.65	106.86	

ity of earning power, which had been popular during earlier periods when the trend of general business activity was unfavorable but in which time large quantities of investment funds were being driven into stocks by the low level of money rates and the small supply of new security issues.

The industrial stock averages have now broken definitely through the November high point. Railroad averages are also at new high levels for the movement. On the basis of this some observers are inclined to believe that a new rise in the general level of stock prices has begun. This optimistic tendency of observers of the market's technical condition, however, appears to be in contrast to the immediate trend of activity in leading industries and perhaps in business profits. Since the close of 1935 there has been a moderately sharp recession in steel activity and in the movement of freight over the railroads. Motor output has receded somewhat, but at such a time as this it may be too much to expect the privately compiled estimates of motor output to represent the situation accurately. Non-statistical reports from the industry speak of declining activity and retail sales. There is also the possibility of higher taxes, an influence hardly calculated to advance stock prices.

The present situation, therefore, presents an interesting contrast between the apparent technical action of the market as interpreted by leading experts on this subject and the immediate trend of business activity. It would not be without precedent, however, if the stock market were to continue advancing in the face of a moderate recession in general business activity. There have been numerous instances of this type of contrary movement in the past. It is true that there has been a rather close relationship between movements in business activity and stock prices over the past several years, but an examination of earlier records will show that such a close similarity is rather abnormal.

A. MCB.

Money and Credit Policies Nullify Effectiveness of Stock Loan Regulations

By A. WILFRED MAY

THE recently promulgated upward revision of 22 per cent in margin requirements has brought to the fore the highly contentious question of collateral security loaning and its relationship to the general security and financial structure. The relevant supplement to Regulation T represents the first instance wherein the Board of Governors of the Federal Reserve System has exercised its power to change the margin limits which were initially promulgated on Oct. 1, 1934. Apart from its previously existing confusion concerning the general purposes, scope and mechanics of the loan regulation ordained by the Securities Exchange Act, the public is confronted by an additional cause of bewilderment in this latest and unheralded manifestation of Federal policy toward the speculative situation. This bewilderment has been stimulated by various factors: (1) Absence of official explanation; (2) the prophecy of a more active market recently made by Chairman Landis to a Congressional Appropriations Committee; (3) rumors of further monetary devaluation; (4) the absence of administrative cooperation between the SEC and the Reserve Board's Division of Security Loans in Washington; (5) of particular importance, the recently highly publicized pronouncement issued by Reserve Board Chairman Eccles on Nov. 22 last.

The Speculative Situation

In his statement, so recently made, Mr. Eccles decried prevailing worry over the alleged danger of inflationary excesses in the stock market. He validated in logical detail the "safety" and "strength" of the present bull market because of its financing through outright cash purchases rather than through loans. Clearly indicating a prospective hands-off policy, Chairman Eccles at that time explained, "The only power the system has is to control the speculative use of bank credit. There is no speculative use of bank credit in the present situation."

In view of the subsequent decision to intervene, a change in this market situation might have been supposed. But it is evident that the market rise which has occurred since this statement was made has been similarly financed by cash purchases. Between Nov. 13 and Jan. 29 last the total of loans on securities reported by member banks in leading cities increased but \$76 million, or 2½ per cent; this negligible rise in security loans compares with an appreciation of perhaps \$1,500,000,000, or 45 per cent, in the value of New York Stock Exchange shares. The member-bank report of Jan. 29 shows that, in spite of the rise in prices, brokers' loans continued their weekly decline and were \$90,000,000 less than they had been four weeks previously. During the rise in prices occurring between Nov. 13 and Jan. 29 they rose only \$75,000,000. During the period of an entire year of rising stock prices total brokers' loans have risen only by \$250,000,000 and total bank security loans by leading member banks have actually decreased by \$4,000,000. It is, therefore, obvious that there has been no change in the technical market-credit situation subsequent to its delineation by Mr. Eccles in November, but rather that there has been a complete about-face in official philosophy.

In view, therefore, of the highly contentious and complex nature of the mar-

gin question, and the lack of comprehension surrounding the relationship of the SEC and Reserve Board to the speculative-credit situation, it is well to examine the relevant purposes of the Securities Exchange Act. Although the powers over credit extension contained in Sections 7 and 8 constitute one of the cornerstones of the act, it is clearly recognized that they are not to be utilized to "manage" stock prices in any manner. As Thomas R. Corcoran explained to the Senate Interstate Commerce Committee at the drafting of the Wheeler-Rayburn bill in 1934, the proponents of margin legislation had a twofold purpose:

(1) (As indicated in the act's preamble) To prevent a repetition of the situation wherein our credit machinery was utilized to feed a stock market boom, with the resultant damage to the banking system and the commerce, finance and industry of the nation. It was hoped that through the assumption of power to curb bank and brokers' loans on securities not only would our banking system be kept inviolate from speculative jamborees but that it would also be possible to prevent easy money from unhealthily inflating the general securities structure.

(2) To afford protection to the individual investor by limiting his contribution to, and involvement in, the speculative situation.

In connection with these purposes it must be remembered that the Banking Act of 1933 likewise conferred powers upon the Reserve Board to curb speculative operations by banks.

(1) The board, by a vote of six members, can limit the proportionate amount of capital and surplus which member banks can loan on securities.

(2) Loans "of others" are prohibited.

It is undoubtedly a fact that the present bull market in bonds and stocks has remained independent of a bank-loan foundation. Outstanding loans on securities by member banks on Nov. 1 stood at only \$3,905,151,000, as contrasted with the following amounts at previous periods: 1930, \$10,335,938,000; 1932, \$5,500,191,000; 1934, \$4,126,420,000. Brokers' loans are but 11 per cent of their new era peak and are actually lower than they were during the Summer of 1934.

Possibilities for Expansion

But the attempt to draw therefrom a conclusion as to the absence of monetary inflation as an effect on the market is entirely unwarranted. On the contrary, despite the absence of collateral loan expansion, the administration's monetary policy is effectively and vigorously inflating the price structure of both bonds and stocks and nullifying all the curbs possessed by the SEC and the Reserve Board. Huge expansion of excess reserves, obliteration of normal interest rates, and the creation of greatly increased deposits have injected a degree of artificiality into the price structure just as effectively and deleteriously—although in a different manner—as in the late Twenties.

Security price inflation resulting from the plethora of credit should not be confused with distrust of the dollar. The actual predominance of the former and the absence of the latter basis seems evident from the action of the high-grade bond market which has taken place since 1933. Prices of fixed income-bearing

securities have been boosted to fantastic heights by the tremendous supply of funds seeking an outlet, and have totally disregarded threatened depreciation of the monetary unit, as well as other counteracting forces such as have occurred in public utilities affairs.

Administration policies relating to imports of gold, purchases of silver, financing of the Federal deficit by piling it into the banking system, Federal Reserve purchases of government bonds, have jointly pumped out an enormous supply of credit, resulting in increased reserve balances, which increased by \$1,832,000,000 in the single year 1935. Thus excess reserves now exceed the record figure of over 3 billion dollars, compared with but 200 million dollars as the maximum excess reserves existing during the pre-1929 boom. Since the beginning of last September we have imported about 800 million dollars of gold, while the gold importations for the entire year 1935 appear to have reached approximately one and three-quarter billions. In 1934 gold imports amounted to \$1,100,000,000, so in two years we have acquired over two and one-half billions, despite the fact that we already had the largest gold holdings in history. Today we have 10 billions of gold in our vaults, which, especially in view of the management power vested in the government, can alone cause a perfectly fantastic additional inflation in securities prices.

Attempting to estimate the credit expansion possible from a combination of the various aforementioned inflationary factors is like trying to guess how many times an individual can commit suicide; suffice it to say that deposit expansibility has been estimated at over a hundred billion dollars. Deposits of member banks have already increased over 40 per cent since the end of 1933, mostly as a result of Treasury purchases of gold (estimated at three billions), the administration's manipulations in silver and the infiltration of government bonds into the banks (estimated at five billions during the period).

Another source of expansion of deposits and unmanageable excess reserves will arise from the imminent two and one-half billion dollars soldiers' bonus payment, in so far as this is financed either through issuance of additional bonds or currency. Certainly employment of any considerable amount of these above-mentioned actual and potential sources of fiat credit would make attempts at inflation—curbing through margin control—the puniest of gestures.

Effect of Cheap Money

In addition to the inflation of security prices, caused by a mopping up of available issues as a result of the oversupply of money, speculation and artificiality in the price structure have resulted from the arbitrary creation of abnormally low interest rates, until we now have a situation where money seeking investment has almost no rental value, and, therefore, abandons normal standards of investment appraisal in seeking employment. This artificial situation in interest rates is caused by government policy in the creation of huge excess reserves, as well as by the strong-arm forcing of low rates when-

ever it has the opportunity. When Mr. Jesse Jones arbitrarily dictates a rate of 4 per cent on a railroad loan, that rate, irrespective of its economic justification, tends to become the ruling one for the comparable issues throughout the bond market.

The effectiveness of these inflationary factors is additionally accentuated during the present absence of genuine new capital issues which ordinarily absorb the money supply. For, although new issues totaled \$2,677,000,000 in 1935, over 93 per cent of the money thus raised went into refunding and repaying operations. Thus the net increase in the supply of securities is negligible, while the supply of money is increasing enormously. This supply-and-demand situation, of course, is an overwhelming power in raising prices without relation to so-called investment or business factors and without relation to administrative restriction on collateral loan privileges.

Many Issues Unregulated

The other previously cited purpose of the margin provisions of the Securities Exchange Act, namely, the protection of the individual investor, has been accomplished in the sense that he will possibly lose his capital less quickly in the event of a drastic market deflation. But it must be remembered that the margin requirements apply only to brokers' accounts, and that until similar restrictions are placed upon the lending that banks may concurrently make the control is illogical, unfair and ineffective. For example, figuring on the formerly accustomed debit balance basis, a broker is now required to obtain 120 per cent margin, while the banks require but 30 per cent; thus the way is wide open to avoid restriction through the untrammelled lending power of banks. Another discriminatory factor against brokers is that they may not loan on non-registered issues. Thus, in the absence of additional and inclusive legislation, the great preponderating mass of non-registered issues will escape loan regulation, and this form of credit control will remain circumscribed.

A possible effect of the margin and monetary influences on the smaller individual investor may be the transfer of his funds into the cat-and-dog quality of issues on an all-cash basis. If better grade issues are believed to be out of line, he grasps at the lowest priced issues on a cash basis.

The actual and potential effectiveness of margin restriction under present monetary and other extraneous influences may be summarized as follows:

(1) The creation of an enormous credit supply, inflation of bank deposits, and the lowering of interest rates resulting from Federal monetary policies, if continued, will vitiate efforts to prevent inflation of the securities price structure by means of margin restriction.

(2) The banking system may be kept from involvement in the securities market, but only if the Reserve Board exercises existing powers to place restrictions on the collateral loans of banks.

(3) Margin buying by individuals can be limited, again assuming that consistent restrictions are placed on bank security loans. But this control, in the absence of additional legislation which may be valid, is limited to securities which are registered on Exchanges.

(4) The existing monetary situation to a great extent vitiates the many functions of the SEC which are devoted to the establishment of securities markets on an investment basis.

Theatre Industry, Unsound Ventures Liquidated, Expects Prosperous Year

MOTION PICTURE producers and exhibitors may look upon 1936 with more enthusiasm than they have shown for several years. Not only have the companies in that field done much general "housecleaning" themselves but rising consumer income points the way to higher profits for both film producers and theatre owners. It must be remembered, however, that any substantial increase in profits will depend almost as much on the element of good fortune as upon the business acumen of the leaders.

At the outset a producer of motion pictures has more to contend with than the average business man. While "going to the movies" is now considered almost a necessity by many people, it is still a non-essential and one of the first things to feel the pinch of declining consumer income.

Theatre Receipts Tumble

Throughout the late Twenties and during 1930, the peak year of the industry, it was often said that the motion picture business was immune from depression. Subsequent developments have pointed out the fallacies of such statements and shown that the trend follows the majority of consumers' goods lines. Unfortunately, no statistics are available giving the actual gross receipts for the theatres in this country. One trade magazine has such data for a number of units in several cities, but the figures cover but about one-half of 1 per cent of the theatres in the United States.

Table I gives estimated gross theatre receipts for recent years and the same expressed in percentages of 1930. Canadian figures from the Dominion Bureau of Statistics are contrasted with them.

TABLE I. THEATRE RECEIPTS
UNITED STATES

	Estimated Total Receipts	1930=100.0
1930.....	\$1,100,000,000	100.0
1931.....	800,000,000	72.8
1932.....	625,000,000	56.8
1933.....	560,000,000	50.9
1934.....	650,000,000	59.1
1935.....	750,000,000	68.2

CANADA

	Total Receipts	1930=100.0
1930.....	\$38,479,500	100.0
1931.....	34,006,400	88.4
1932.....	28,731,300	74.7
1933.....	24,897,100	64.7
1934.....	25,280,000	65.7
1935.....	28,000,000	72.8

*Estimated.

It is interesting to note that in both instances receipts hit their low in 1933 and have since recovered. The recovery, however, has been the result of increased attendance rather than rising box-office prices. It is true that in the larger cities admission prices have tended to rise at the better theatres, but as a general rule they are still close to the low point.

Canadian statistics show that in 1934 107,718,000 persons attended the movies making an average box-office price of about 23 cents. This compares with the estimated figure for the United States of 20 cents or the same as the estimates for the past three years.

Psychology Important

A successful film producer should have a good working knowledge of public psychology, or at least the funds to hire such knowledge. In perhaps no other large field of endeavor is this element so marked. One or two "hits" and a producer can watch his coffers fill from the orders of exhibitors seeking his trade-mark. Once started, this movement tends to gain momentum, thus aiding the success of future films.

It can be understood why an exhibitor would give preference to a motion pic-

ture company which had produced good pictures thus insuring better public reception of the films. This preference could take the form of running the picture on a week-end rather than in the forefront of the week and using more advertising.

The old adage "that opportunity knocks but once" can work wonders in this field. Assume, for example, that there has been a cycle of relatively good pictures on New York's White Way which is followed by a period of poorer films. The various theatre owners are clamoring for a good feature. It is then that a producer who was far-sighted enough to save one or two pictures can run them on Broadway with a more than even chance of their being "hits." The timing of films is important in this respect. His pictures have a better chance for success as there is less competition and the public may be more appreciative because of the lack of good "first runs."

An excellent recent example is the record of an independent, Columbia Pictures. Two productions of this company released in 1934 struck the fancy of a fickle public. As a consequence the company secured not only an increased volume of orders but undoubtedly better prices for subsequent releases.

The motion picture business suffers from many forms of competition. Bad weather works against the theatre because it probably causes many a family to group around the radio in preference to a trip to the neighborhood show house. The pleasures derived from the automobile have also found reflection in lower box office receipts. The industry is also vulnerable to attacks by certain groups who seek to arouse the public against certain films. In the past the producers have been successful in placating these groups by corrective measures.

Television

Among the longer-term aspects is television. Recent press reports indicate that large strides have been made in this field during the past few years. One large organization will soon market a television set to sell at about \$200. Essentially, however, television is still in the laboratory stage and its possible unfavorable effects upon the motion picture industry cannot be accurately forecast.

Because of the gregarious nature of human beings it would seem that the picture companies can withstand any competition in the form of television. Whether the same satisfaction can be obtained by a small group around a television set as by a much larger group in a moving picture theatre is to be doubted. The sociable side of most people apparently makes them enjoy being in crowded places. Then too, will television be able to produce the effects that the picture camera obtains? A stormy sea scene, the Arctic wastes or thousands of men going into battle are still best shown on the silver screen, the product of almost unlimited "set" facilities.

In spite of these unfavorable factors it is believed that the industry possesses enough initiative and ability to hold its place in the near future. In the past few years the producers have expended large sums of money and considerable energy to release a better grade of pictures. While the cost itself is not always the factor which determines the

success or failure of a feature, it is generally conceded that the best money-making pictures cost \$400,000-\$500,000 and upward.

There appears to be a definite trend, however, away from the very costly musical and historical extravaganzas that were so numerous several years ago. Unfortunately, the production of films involves costs that are relatively inflexible. Any attempt to reduce salaries paid to actors, directors or studio administrators generally results in a much poorer picture than the saving justifies. At present, producers seem to be spending more time on perfecting photography and sound recording and the accurate presentation of facts than upon mere "show." The result has been better pictures at a reduced cost as compared with about four years ago.

Among recent expensive pictures to meet with public favor are "Mutiny on the Bounty" and "A Tale of Two Cities." On the other hand, "The Crusades" reputedly failed to attract the public commensurate with its heavy cost. Table

TABLE II. TEN MOST SUCCESSFUL
FILMS

Picture	Estimated Gross
"The Singing Fool" (Warner).....	\$5,000,000
"The Four Horsemen" (Metro).....	4,500,000
"Ben Hur" (Metro).....	4,000,000
"The Big Parade" (Metro).....	3,500,000
"Birth of a Nation" (Griffith- UA).....	3,500,000
"Cavalcade" (Fox).....	3,500,000
"The Covered Wagon" (Param't.).....	3,500,000
"The Jazz Singer" (Warner).....	3,500,000
"Sunny Side Up" (Warner).....	3,300,000
"Broadway Melody" (M-G-M).....	3,000,000

[SOURCE: Motion-Picture Almanac.]

*Silent.

II shows the ten most successful films according to the latest statistics available. It can readily be seen that the taste of the public is very wide. In the list are four musicals, three historicals, two that teach a moral or stress a certain point and a novel. The leading picture, "The Singing Fool," was released in 1928 by Warner Brothers and starred Al Jolson, who was the star of "The Jazz Singer," also among the top ten and the first

all talking picture. In the case of "Cavalcade" most of the revenue came from Great Britain and her colonies.

The outlook for the motion picture business is considerably brightened by the progress which has been made, by several units in the industry, in reducing real estate commitments. Perhaps the principal reason for the receivership, within the last three years, of three of the more important film enterprises was their realty interests. The abnormal growth in the number of theatres up to 1930 resulted in much real estate bought at high prices and many extravagant leases. To some extent this condition has been remedied, although further improvement is desirable.

According to reliable estimates, the major film units have reduced the number of their exhibiting outlets approximately 38 per cent from the peak figure. In the majority of cases these theatres have not been closed, but rather passed on to other hands or operated under partnership agreements which free the film producers from the obligations of running the theatre. It is noteworthy

TABLE III. COMPANY-OWNED
THEATRES

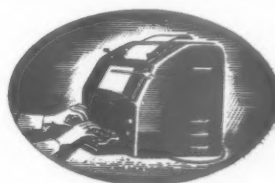
Company	Peak Number	Present Number
Paramount Pictures.....	1,600	1,210
Twentieth Century-Fox.....	1,000	300
Warner Bros.....	600	450
Loew's.....	200	170
Radio-Keith-Orpheum.....	200	90
Columbia Pictures.....	...	...
Total.....	3,600	2,220

*This company owns no theatres in the United States, but has indirect interests in about 650 units in England.

that the two units which had the best depression record did not share in the unwise expansion of outlets. Columbia Pictures have never owned any theatres, while Loew's program was conservative and completed prior to the period of excessive costs. Table III gives detailed figures of the theatre interests of the larger film companies. Data are from the Standard Statistics Company, Inc.

Once the theatres had been constructed and gross receipts started their

Continued on Page 248



A Machine after a BANKER'S HEART

Bankers and business men generally know the value of accuracy. So does the teletypewriter. It types words and figures by wire to nearby or distant points—gets them right. Says the manager of the accounting division of one user: "It has meant a definite saving in costs... neater, more accurate service. We are more than satisfied." Thus another Bell System service contributes to the success of many industries.



BELL TELEPHONE SYSTEM

More Inflation Fallacies; Why the Present Position Is Fundamentally Sound

By HERVE SCHWEDERSKY

IN the issue of Jan. 24, 1936, Donald G. Ferguson replied to an article by me entitled "Some Fallacies Regarding Inflation," which appeared in THE ANNALIST of Jan. 10. If there are any flaws in my logic or errors in my assumptions, Mr. Ferguson has failed to bring them out, at least to my satisfaction.

Mr. Ferguson refers to *An Introduction to the Study of Prices* by Sir Walter T. Layton and Geoffrey Crowther, in support of the theory that prices are related to gold. The following extract from the book would, therefore, seem appropriate: "But it was not suggested that it was possible—or even reasonable—to trace any connection between the variations of gold reserves and the cyclical year-to-year and month-to-month movements of prices, with their accompaniment of boom and slump. Yet it is these shorter period movements, swollen to alarming dimensions, which now constitute the major part of the problem of prices * * * and the facts relating to the rise of prices in 1919-1920 and the subsequent fall in 1920-21 indicate that variations in the volume of money are of limited assistance in analyzing the causes of cyclical fluctuations of prices. (Page 212.) * * * The causes of instability [of prices] are many, monetary and non-monetary, visible and invisible, easily influenced and extremely refractory" (page 216).

The Gold Theory

The gold theory is based on studies of general indices and statistics extending back over the nineteenth century. These indices are based on slender and often inadequate data. They only approximately measure the changes in the price level. While approximate estimates of gold production are available there are only fragmentary and wholly inadequate data regarding the volume of credit and currency available during most of the last century.

Much of the international trade in the past was financed by means of bills of exchange and acceptances issued by firms of merchant bankers. Their business was largely based on a broad system of international exchange of goods, a refined and improved system of barter in which gold, currency and bank credit played a comparatively small part. These firms operated largely on their own capital and credit. They did not issue statistics, but their signatures were good almost throughout the world.

Quantity Theory Inadequate

In addition to incomplete statistics, the gold theory is based largely on the assumption that wars, blockades, crop failures or surpluses, changes in habits, increases in taxation and in wage levels all had a negligible effect on prices. Such an assumption is not supported by a careful study of all the various factors during the periods in question. Furthermore most of these studies, including Layton's, covered periods when prices were comparatively free, production limited and the currency and Central Banking systems exceedingly rigid. Whatever influence the new discoveries of gold might have had during the past century, changes in the volume of gold will not have the same influence today when our price level is comparatively rigid, when our production facilities are not being used to their fullest extent and when our currency and credit facilities are extremely elastic and capable of expanding and contracting to meet any

normal demand of legitimate business and trade. The rigidity of the price system tends in many instances to retard and hamper normal and gradual price adjustments until the accumulated pressure resulting from economic maladjustments finally becomes too great and results in a violent and rapid price upheaval.

The "Warren" Theory

The "Warren" theory regarding the relationship of prices and the value of gold was discussed at length in my previous article. It might be enough to add that the theory embodies all the above mentioned defects and is further based on the assumption that when gold came into general use as a basis for currency, its value could still fluctuate freely, whereas both existing evidence and logic would tend to disprove that assumption. It is evident that if all countries had changed the gold content of their currencies simultaneously and proportionately without changing the relative parity of the various currencies, this would have had no effect on prices. The important matter is not the so-called price of gold but the value of a currency when measured in terms of other important world currencies. Leo Pasvolosky in *Current Monetary Issues* states the case as follows: "No definite predictable rise in the commodity price level can be assured to follow a given depreciation of the currency."

We come now to Mr. Ferguson's remarks regarding tariffs. Yes, tariffs imposed by a nation usually (not always, ultimately) tend to raise internal prices in that particular country, but by the same token they also tend to depress prices in other countries whose exports are affected. Foreign tariffs and quotas against wheat did tend to reduce wheat prices in America and will tend to continue to do so, as long as we have an exportable surplus for which we cannot find a market. On the other hand our heavy tariff on cane sugar, by stimulating production in Hawaii and the Philippine Islands, eventually led to lower sugar prices both at home and in the international market.

Bank Deposits

Unhappily, because of lack of space, it is impossible to discuss fully bank deposits and the various methods of evaluating purchasing power. It might be useful, however, to point out that the fine distinctions in banking statistics between demand, time and savings deposits did not always hold true in actual banking practice. During the boom, some bankers often permitted or even encouraged customers to deposit their working capital in time deposits and allowed them to draw against them at will, merely making an interest adjustment. This was a device to lure customers and also to reduce the bank's reserve requirements. H. Parker Willis in *The Banking Situation* states that "There are strong grounds for feeling that time deposits in commercial banks today partake of an intermediate character." Furthermore, while time and savings deposits have been stabler than demand deposits during normal times, this has not been the case during a financial crisis. Table I, based on the annual report of the Fed-

eral Reserve Board (1933, Table No. 77, Page 170), is enlightening.

TABLE I. DEPOSITS OF ALL MEMBER BANKS

(Millions of Dollars)	June, 1929.	June, 1933.	De- cline.
Individual demand deposits subject to check.	17,815	12,929	27.5%
Time and savings deposits:			
Evidenced by savings passbook.	9,834	6,127	37.7%
Certificates of deposit.	1,745	1,038	40.0%
Open accounts, Christmas savings, &c.	997	637	36.0%

A study of bank failures also shows that a high percentage of time and savings deposits in relation to total deposits did not prove a safeguard to banks during the depression.

During the past two years, because of stricter supervision, lower earnings and large excess reserves, there has been a tendency among banks to discourage time deposits with a correspondingly larger increase in demand deposits. Under the circumstances total deposits probably offer a better means of comparison between 1930, 1933 and 1935.

Even deposits in mutual savings banks do not all constitute savings in the true sense of the word. A joint legislative committee in New York, after investigating savings deposits, reported in 1935 that 33 per cent of the deposits in New York State savings banks could not "be seriously considered as savings accounts, but strictly investment funds subject to immediate withdrawal whenever a more advantageous form of investment presents itself."

A similar story could be written regarding the technical differences between so-called short-term commercial loans and long-term capital investments of banks. Many short-term bank loans are no more than capital loans, renewed from time to time and shifted from bank to bank. Even bona fide commercial loans, unless sound, are not repaid during periods of depression, whereas government paper can always be used, at par, as a basis for credit at the Federal Reserve Banks.

Much ado has been made regarding the dangers to banks should their government bonds and notes become worthless, but if government paper becomes worthless, then, since the Supreme Court gold decision, every other bond will become worthless and every commercial loan and every deposit will be repayable in depreciated currency. In other words, there is little that a bank can do under existing laws to protect itself against inflation and government paper still represents the soundest investment that a bank can make.

Private and Corporate Credit

From the foregoing it should be plain that statistics of demand and time deposits cannot be taken too literally. Furthermore, purchasing power is not limited to bank deposits and currency multiplied by the velocity of turnover. The man who can walk into his grocery store and place a hundred-dollar order on credit, or buy a car on credit, has as much purchasing power as if he had the cash in his pocket or a sufficient balance in his bank account, and it is erroneous to believe that this credit is fully reflected in banking statistics.

An estimate of short-term corporate and private debts is contained in the *Internal Debts of the United States*, edited by Evans Clark. The figures of Table

II are derived therefrom except that bank loans and other debts likely to affect banking statistics have been omitted.

TABLE II. SHORT-TERM DEBTS (Millions of Dollars)

	1931.
Estimated current liabilities of incorporated concerns, excluding bank loans.	14,000
Estimated current liabilities of non-incorporated concerns, excluding bank loans.	3,000
Miscellaneous financing by factors, selling agents and other strictly business non-banking financing not included above.	1,000
Short-term personal debts for personal or household purposes:	
Retail open account debts.	3,200
Retail installment debts.	2,000
Total.	23,200

This does not include loans from brokers to clients out of their own capital, loans by life insurance companies, small loan companies, pawn brokers, farmers, intermediate credit banks, &c., but only loans made largely in the form of book credit. The statistics of income published by the Treasury Department show that notes and accounts receivable of reporting corporations amounted to 17,465 million dollars, excluding finance, banking, insurance, real estate, stock and bond brokers. Other supporting statistics could be quoted.

It is of course impossible to ascertain exactly what proportion of this credit is supported by bank loans but it is probable that a considerable portion is based on the capital and reserves of the lender. The argument that the full amount in cash must be produced in order to pay wages and salaries does not take into account the fact that in 1933, for instance, the latter represented only 21 per cent of the value of the goods produced. (Census of Manufacture, 1933.)

The French Inflation

The differences between the French inflation and conditions in America today were adequately covered in "Some Inflation Fallacies." Further information may be found in a series of articles by the author which appeared in *Baron's* of May 14, May 28 and Aug. 27, 1934. It may be worth while, however, to point out that the French budgetary debts were not funded by the French banking system to any extent. Professor James Harvey Rogers estimated that the cumulative deficits of the French Government from 1914 to 1924 amounted to roughly 305 billion francs. Advances from the Banque de France to the government during that period amounted to 22½ billion. Portfolio of the big four commercial French banks which include commercial loans and government bonds increased from 6.7 billion in 1914 to 14.8 billion in 1924.

Conclusion

There appears to have been some confusion in the minds of certain readers of my original article. Soft money policy means low interest rates and an abundance of credit for sound business purposes but not depreciated currency. The undersigned has never advocated, supported or condoned the depreciation of the dollar. The original article was not a discussion of the monetary policies of the present administration nor was it a discussion of banking, but an attempt to analyze impartially the relative importance and strength of the various inflationary and deflationary forces now at play.

During 1933 and even the beginning of 1934 there was valid reason to fear inflation; it was impossible to foresee

Continued on Page 254

The Week in the Commodities; Price Index Off On Retroactive Tax Threat

COMMODITY prices were generally lower during the past week, and The Annalist Weekly Index of Wholesale Commodity Prices accordingly declined to 127.1 on Feb. 4 from 128.6 (revised) the previous Tuesday. The index is now the lowest since Sept. 3, but the current decline which has been under way since the end of December does not yet appear to indicate a significant change of trend, with the possible exception of the food products group.

Probably most important has been the retarding influence of the uncertainty over the government's future agricultural policy, together with the threat of retroactive new taxes on those industries recently relieved of the processing tax. Once these uncertainties are ended, especially if no such taxes are enacted or sustained by the courts, a somewhat stronger price tendency seems probable.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs	Moody's Index	U. S. Old
Jan. 29	11.85	1.16%	.81%	10.00	169.3	99.2
Jan. 30	11.85	1.16%	.81	9.86	169.0	99.0
Jan. 31	11.90	1.16%	.82	10.01	169.1	98.9
Feb. 1	11.60	1.17%	.82%	10.00	168.4	99.1
Feb. 3	11.75	1.16%	.82%	10.21	170.0	99.3
Feb. 4	11.60	1.16%	.82%	10.40	170.3	99.6

Cotton—Middling upland, New York. Wheat—No. 2 red, c. i. f. domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's Index—Fifteen staple commodities; Dec. 31, 1931=100; March 1, 1933=80.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(In currency of country)

	Canada	U. K.	France	Germany	Italy
Base	1926	1926	1926	1913	1926
Day compiled	Fri.	Sat.	Sat.	Wed.	Wed.
Week Ended					
1935					
Nov. 2	72.4	68.3	350	102.9	53.8
Nov. 9	72.4	68.5	352	103.0	54.1
Nov. 16	72.6	68.6	353	103.1	...
Nov. 23	72.9	68.7	353	103.0	...
Nov. 30	72.9	68.6	353	103.0	...
Dec. 7	72.7	68.6	354	103.4	...
Dec. 14	72.7	68.7	357	103.3	...
Dec. 21	72.8	68.8	358	103.3	...
Dec. 28	72.6	68.8	357	103.3	...

1936.
Jan. 4.....72.8 68.7 357 103.7 ...
Jan. 11.....73.0 68.6 359 103.6 ...
Jan. 18.....72.9 68.3 360 103.6 ...
Jan. 25.....72.8 68.4 362 103.5 ...
†Revised. ‡All Italian data suspended after this date.

For data, 1933-1934, see THE ANNALIST of March 15, 1935, page 429; for data, May, 1934-September, 1935, see issue of Dec. 27, 1935, page 899.

INDICES OF FARM PRICES

(August, 1909-July, 1914=100 for prices received by farmers; 1910-1914=100 for prices paid; as reported by the Bureau of Agricultural Economics)

	Jan. 15, 1935	Dec. 15, 1935	Nov. 15, 1935	Jan. 15, 1936
Farm Prices Received:				
Grains	92	89	90	115
Cotton and cottonseed	95	98	99	108
Fruits	89	92	83	87
Truck crops	118	136	136	117
Meat animals	122	120	117	96
Dairy products	120	118	111	112
Chickens and eggs	117	135	140	114
Miscellaneous	112	108	103	111
All groups	109	110	106	107

Prices Paid for Commodities Bought:
Old basis.....122 122 122 126
New basis.....126 126 126 129

Unit Exchange Value of Farm Products:
Old basis.....89 90 89 85
New basis.....87 87 86 83
Hog-corn ratio (bu.)|| 16.7 16.5 15.1 8.1

†Computed quarterly as of March 15, June 15, Sept. 15 and Dec. 15; other months interpolated. ‡Based on prices paid for commodities bought only. †Based on prices paid for commodities bought, interest and taxes as provided in amendment to Agricultural Adjustment Act. ||Number of bushels of corn that 100 pounds of live hog will buy at local market prices.

Individual losses were reported for wheat and flour, oats, rice, steers and beef, pork, eggs, refined sugar, cotton and silk, finished steel and bituminous coal. Price-cutting in the last-named commodity appears to be rampant, and valid quotations difficult to obtain; probably a part of the decrease due to lower bituminous prices recorded in the index this week actually took place pre-

viously, but the absence of adequate quotations precludes an answer to this question. Cocoa, apples, potatoes, butter, tobacco, tin and rubber were higher.

Prices received by farmers for their products in mid-January averaged slightly lower than a month before, but above a year ago, the index of the Bureau of Agricultural Economics being reported at 109 per cent of the August 1909-July 1914 average, against 110 on Dec. 15 and 107 on Jan. 15, 1935. The month's decline reflected lower prices

for truck crops and poultry products, and to a less extent for fruits, cotton and cottonseed. Prices paid for commodities bought failed to change during the month, according to the bureau's index.

COTTON

The cotton market declined during the week, but the losses were greater in old-crop contracts. May closed at 10.83 Tuesday, against 11.05-11.07 a week before, and October at 10.29-10.30, against 10.33. Spot middling declined 20

points to 11.60, and May Liverpool 11 points to 5.76d.

On Wednesday and Thursday trading was hesitant, as further light was awaited on the government program for the new crop and the policy in regard to the 4,500,000 bales on which government loans expired Jan. 31. On Friday Oscar Johnson announced that although the 12-cent loans would not be renewed they would be carried as past-due. The trade took this as implying prospective liquidation of at least a part of the cotton, and prices declined, especially in the old-crop months, although actually there was little to suggest that the government intended to indulge in any wholesale liquidation.

Senator Smith's bill, providing for the liquidation of the cotton in small amounts over four or five years rallied the market Monday, but on Tuesday prices dropped further on news that the producers' pool would sell 75,000 bales during the rest of February, including 25,000 of much-needed long-staple cotton. In addition, a somewhat bearish government report on world cotton prospects and further delay in establishing a policy for the liquidation of the loan cotton or for production control of the next crop proved unsettling.

MOVEMENT OF AMERICAN COTTON (Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Wk. End. Thursday	Yr. Jan. 30, 1936	Jan. 23, 1936	Jan. 31, 1935	Ch'ge
Movement Into Sight:					
During week	172	220	75	+129.3	
Since Aug. 1	10,209	6,487	+37.4		
Deliveries During Week:					
To domestic mills	147	146	87	+60.0	
To foreign mills	142	131	95	+46.5	
To all mills	289	277	182	+98.8	
Deliveries Since Aug. 1:					
To domestic mills	3,605	2,587	+39.4		
To foreign mills	3,137	2,835	+10.6		
To all mills	6,742	5,422	+24.3		
Exports:					
During week	71	87	99	-28.3	
Since Aug. 1	3,973	2,874	+38.2		
World Visible Supply (Thursday):					
World total	6,573	6,690	6,383	+3.0	
Week's change	-117	-57	-107		
U. S. A. only	4,805	4,851	4,560	+5.4	
Certificated Stocks:					
Thursday	28	26	99	-71.7	

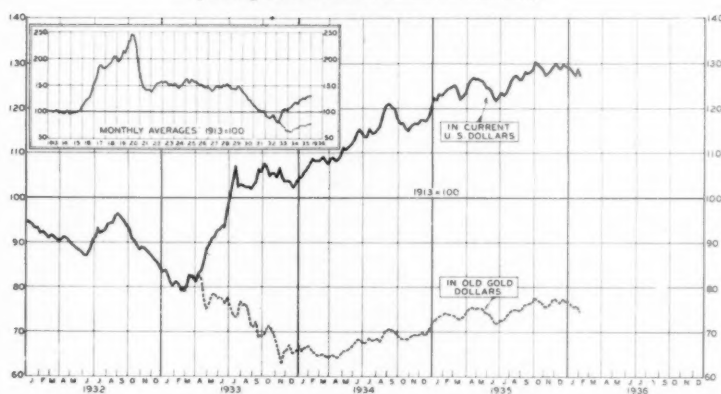
Preparations for the new crop in the South have been at a standstill because of the severe weather, with heavy rains, floods, hard freezes, snows and low temperatures. Spot sales were lower in Southern markets, although the demand for the higher grades and longer staples continued. It is now being urged that the carrying charges on the loan cotton be assumed by the government on the ground that much of the better grades tied up in loans could then become available to meet trade demands, but the government program in this as in virtually all other matters affecting cotton remains unclarified.

January consumption is estimated at 560,000-570,000 bales by The Journal of Commerce, against 498,000 in December and 547,000 a year ago; allowing for seasonal trends, the estimate indicates consumption at below the high December level, but otherwise considerably above recent months. Mill activity continues at unchanged levels, appreciably above current sales. The slowing down of the goods market, according to the Cotton Exchange Service, has been partly seasonal and partly in anticipation of, and subsequently, in consequence of the AAA invalidation, and of the price readjustments thereby caused. Fears of a retroactive tax have been a further deterrent.

World consumption of all growths of cotton continued at a high rate during

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities	10. All Commodities in Old Dollar
1936										
Feb. 4	124.3	125.8	111.3	171.5	110.8	111.7	98.2	85.8	127.1	74.4
Jan. 28	125.1	128.0	111.3	176.1	111.4	111.7	98.2	85.8	128.6	75.6
Jan. 21	122.5	126.8	110.7	176.1	111.4	111.7	98.2	86.1	127.4	75.4
Feb. 5	120.6	127.1	106.3	160.1	109.6	112.1	98.7	80.0	123.7	74.0

*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland and Holland; Belgium included to March 12, 1935. Back figures: For weekly figures from April 26, 1927, to Dec. 3, 1935, see THE ANNALIST of June 22, 1934, page 963, and Dec. 27, 1935, page 899.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Feb. 4, 1936	Jan. 28, 1936	Feb. 5, 1936
Wheat, No. 2, red, c. i. f. domestic (bu.)	\$1.16 1/4	\$1.18	\$1.10 1/4
Corn, No. 2, yellow (bu.)	.82 1/2	.82 1/2	.82 1/2
Oats, No. 3, white (bu.)	.42 1/2	.42 1/2	.42 1/2
Rye, No. 2, Western domestic, c. i. f. (bu.)	.72 1/2	.72 1/2	.72 1/2
Barley, malting (bu.)	.85 1/2	.85 1/2	.85 1/2
Cattle, choice heavy steers, Chicago (100 lb.)	12.50	13.06	13.44
Hogs, day's average, Chicago (100 lb.)	10.40	10.10	7.90
Cotton, middling upland (lb.)	.1160	.1190	.1255
Wool, fine staple territory (lb.)	.88 1/2	.87	.76
Wool, Ohio delaines, scoured (lb.)	.86 1/2	.86 1/2	.68 1/2
Beef, choice Western dressed steers, 700 lb. and up (100 lb.)	16.00-18.00	17.00-18.50	18.00-19.00
Hams, picnic (lb.)	.14 1/2	.14 1/2	.11 1/2
Pork, mess (100 lb.)	32.25	33.37	27.75
Pork, bellies (lb.)	.22	.22	.20
Sugar, refined (lb.)	.0465	.0475	.0430
Coffee, Santos, No. 4 (lb.)	.06 1/2	.06 1/2	.06 1/2
Coffee, Rio, No. 7 (lb.)	.08 1/2	.08 1/2	.08 1/2
Flour, car lots, 98 cotton basis (bbl.)	8.05-8.20	8.15-8.30	8.05-8.20
Lard, choice Western (100 lb.)	11.40-11.50	11.25-11.35	11.30-11.40
Cottonseed oil, bleachable (100 lb.)	10.00 b	10.30 b	10.95 b
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)	.06 1/2	.06 1/2	.06 1/2
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.07 1/2	.07 1/2	.07 1/2
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.28 1/2	.28 1/2	.35
Worsted yarn, Bradford, 2-40s, half-blood weaving 60s (lb.)	1.51 1/2	1.48 1/2	1.31 1/2
Silk, 78s serpiante, Japan, 13-15 size for near-by delivery (lb.)	1.87-1.92	1.91-1.96	1.42-1.47
Rayon, 150 denier, 1st quality (lb.)	.57	.57	.60
Coal, anthracite, stove, company (net ton)	7.25	7.25	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	\$2.20	\$2.20	2.05
Coke, Connellsville furnace, at oven (net ton)	3.65	3.65	3.85
Gasoline, at refinery, Oil, Paint and Drug Reporter ave. at 4 refinery centers (gal.)	.0553 1/2	.0553 1/2	.0440
Petroleum, crude, at well, Oil, Paint and Drug Reporter ave. for 10 fields (bbl.)	1.252	1.252	1.162
Pig iron, Iron Age composite (gross ton)	18.84	18.84	17.90
Finished steel, Iron Age composite (100 lb.)	2.109	2.130	2.124
Copper, electrolytic, delivered Conn. (lb.)	.09 1/2	.09 1/2	.11.09
Lead (lb.)	.04 1/2	.04 1/2	.0350-.0355
Tin, Straits (lb.)	.48	.46 1/2	.51 1/2
Zinc, East St. (lb.)	.0485	.0485	.0370
Lumber, Architectural Record monthly composite (1,000 ft.)	*16.18	*16.18	*16.23
Brick, Architectural Record monthly composite (1,000)	*14.55	*14.55	*14.78
Structural steel, Architectural Record monthly composite (100 lb.)	*1.65	*1.65	*1.65
Cement, Architectural Record monthly composite (bbl.)	*2.20	*2.20	*2.20
Leather, Union (lb.)	.36	.36	.31
Hides, heavy native steers, Chicago (lb.)	.15	.15	.12
Paper, newsroll contract (ton)	41.00	41.00	40.50
Paper, wrapping, No. 1 Kraft (lb.)	.04 1/2	.04 1/2	.04 1/2
Rubber, standard thick latex (lb.)	.15 1/2	.15 1/2	.13

*Monthly prices as of Jan. 15, 1936, and Jan. 15, 1935. †Prices for previous Friday. ‡Includes processing tax. †Closing price of nearest future contract. ‡Blue eagle. †Nominal. b Bid.

December, and American cotton constituted a substantially larger percentage of the all-cotton total than last year, according to the New York Cotton Exchange Service. During the five months of the cotton season ending with December, world all-cotton consumption ran at the record-breaking rate of 26,100,000 bales per year.

World consumption of American cotton during December this season was substantially larger than during the same month last season, while world consumption of foreign cotton was appreciably smaller. World consumption of all growths in December was in excess of that in the same month a year previous. World consumption of American cotton totaled approximately 1,043,000 bales in December, as against 862,000 a year previous; of foreign cottons, 1,175,000 bales, compared with 1,286,000, and of all cottons 2,218,000 bales, as against 2,148,000. In consequence of the increase in consumption of American cotton and the decrease in consumption of foreign growths, consumption of American cotton constituted 47.0 per cent of the all-cotton total in December, as against only 40.1 per cent in December last season.

Since the world crop of all growths of cotton is estimated at 25,541,000 bales, a continuation of the present world all-cotton consumption rate would result in a reduction of the world all-cotton carry-over by 500,000 to 600,000 bales.

THE GRAINS

May wheat declined 1½ cents on Wednesday of last week on weakness at Winnipeg and Liverpool. Otherwise, the market was without feature, prices tending to work lower. May closed at 99½, against \$1.00 a week before, and September at 87½, against 87½. May Winnipeg dropped to 86 (Canadian currency) from 87½ on Monday of the week previous, and May Liverpool to the United States currency equivalent of 92 cents, from 94½. Trading continued in relatively light volume, interest being deterred, so far as the millers are concerned, by the threat of new retroactive taxes, while the heavy supplies still available in Canada have kept world markets somewhat depressed.

The sub-zero weather in the Southwest followed on snows, and little damage is expected in consequence.

UNITED STATES WHEAT MOVEMENT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	Wk. Ended Saturday	Feb. 1, 1936	Feb. 2, 1936	1935
Wheat exports (bus.)	Nil	1	14	14
Since July 1	169	1	2,967	2,967
Flour exports (bbls.)	31	115	25	25
Since July 1	1,790	1,790	2,396	2,396
Total (bus.)	146	171	132	132
Since July 1	8,582	8,582	14,228	14,228
Visible supply at w'h-end (bus.)	64,223	65,737	69,893	69,893

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

CANADIAN WHEAT MOVEMENT

(Thousands of bushels, wheat only as reported by the Dominion Bureau of Statistics)

	Week Ended Friday	Jan. 24, 1936	Jan. 25, 1936	1935
Exports, inc. from U. S. ports*	3,995	4,046	2,248	2,248
Exports for season†	92,660	92,660	77,737	77,737
Elevator stocks and afloat at week-end‡	247,784	251,799	250,120	250,120

*Including also exports into U. S. for U. S. consumption. †Since Aug. 1, 1935, and July 28, 1934. ‡Including stocks at U. S. ports. †Revised.

Preliminary data for the Northern Hemisphere point to about the same acreage this year as in 1935, according to the Bureau of Agricultural Economics, but conditions appear generally less favorable than last season. The increase of three million acres in the United States has been about offset by reductions in Europe and India.

The wheat surplus available for export or carryover in Canada, Australia and Argentina, as of Jan. 1, was about 140 million bushels under a year ago, according to the same source, the supplies being largely concentrated in Canada. The total 1935-36 wheat crop is

now estimated at 3,485 millions, or unchanged from the year previous. An 84-million bushel increase in the Northern Hemisphere was offset by an equal reduction in the Southern. European im-

port requirements for 1935-36 are now estimated at about 370 millions, against 352 in 1934-35.

Corn was fractionally higher, with trading restricted. Offerings continue

light. Oats and rye also advanced fractionally.

COFFEE

Coffee futures advanced further last week, only to react Tuesday on heavy December sales, and part of the gains were wiped out, the net advances for Santos amounting to 14 to 19 points and for Rio 3 to 7. Inflation buying, improved foreign demand, fresh reports that 50 per cent, instead of 35, of Brazilian dollar bills would have to be converted at the "official" rate, hedge lifting against sales of actuals, and good roaster demand contributed to the upturn. January world coffee disappearance set a new record, as did that for July-January.

SUGAR

Sugar futures declined 5 to 6 points during a quieter week on the Washington uncertainties and, on Tuesday, the repeal by the Senate of the cotton, tobacco and potato legislation, although there is no reason to suppose that the Jones-Costigan act will suffer the same fate. Raws at 3.35 were 3 points lower. Refined sugar dropped 10 points to 4.65. Licht estimated the 1935-36 European beet sugar crop at 8,707,000 metric tons, raw value, against 8,205,500 previously estimated and 8,558,219 produced in 1934-35.

COCOA

Cocoa futures advanced 8 to 14 points in a very active week on continued manufacturer support. March liquidation was readily absorbed on Tuesday. Although speculative interest broadened, much of the buying came from manufacturers purchasing September and December in order to be assured of supplies later in the year.

HIDES

Hide futures declined 22 to 29 points, as spot sales were made at half-cent lower prices. Bids have been called for Feb. 19 for Michigan's share of the drought cattle hides and calf skins.

RUBBER

Rubber futures were generally higher, reaching new highs since 1934, although the market reacted somewhat Tuesday. Manufacturer demand continues active, while the statistical situation is improving gradually with the help of good consumption and the restriction program. World crude rubber stocks at the end of December were estimated at 650,908 long tons by A. B. Tatistcheff, chief statistician for the Commodity Exchange, against 751,571 a year before.

SILK

Silk futures declined 7½ to 9 cents on weak Japanese cables and low January mill takings in this country. Spot crack double extra declined to \$1.85½ from \$1.92.

WOOL

Wool top futures moved 5 to 13 points upward, the increase being greatest in the more distant months which would be affected by an increase in United States import requirements. The spot exchange price advanced again, to 112.0 from 111.0.

COTTONSEED OIL

Cottonseed oil futures declined 24 to 26 points in sympathy with cotton, and on further sales against purchases of cotton.

THE NON-FERROUS METALS

The nonferrous metals were generally unchanged. Tin rallied 1½ cents to 48, while "export" copper sagged 10 points to 8.67½-8.72½, futures dropping 18 to 22 points. Silver, lead and zinc were, as usual, unchanged at 44½, 4.50-4.55 and 4.85, the lead demand continuing very active.

WINTHROP W. CASE.

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

		Daily Range											
		March			May			July			October		
		High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Cotton:													
Jan. 27	11.42	11.34	11.16	11.07	10.87	10.80	10.45	10.35	10.42	10.34	10.42	10.35	
Jan. 28	11.39	11.30	11.11	11.04	10.84	10.77	10.42	10.33	10.40	10.31			
Jan. 29	11.37	11.25	11.14	11.00	10.89	10.73	10.45	10.29	10.43	10.29	10.32	10.32	
Jan. 30	11.39	11.28	11.13	11.06	10.86	10.79	10.45	10.37	10.43	10.34	10.41	10.41	
Jan. 31	11.36	11.00	11.07	10.74	10.84	10.52	10.43	10.22	10.40	10.20	10.21	10.21	
Feb. 1	11.11	11.03	10.88	10.80	10.64	10.52	10.32	10.21	10.30	10.20	10.25	10.16	
Week's range	11.42	11.00	11.16	10.74	10.89	10.52	10.45	10.21	10.43	10.20	10.42	10.16	
Feb. 3	11.25	11.06	10.98	10.82	10.75	10.57	10.39	10.24	10.37	10.23	10.30	10.22	
Feb. 4	11.18	11.01	10.89	10.71	10.67	10.52	10.32	10.16	10.29	10.13	10.24	10.15	
Feb. 4 close	11.10	11.11	10.83		10.59	10.61	10.29	10.30		10.29		10.26	
Contract range	11.99	10.33	11.97	10.36	11.64	10.21	11.45	9.50	10.69	9.76	10.42	10.15	
My. 11	Ag. 24	My. 25	Ag. 24	No. 15	Ja. 9	De. 3	Ja. 9	Ja. 2	Ja. 9	Ja. 2	Ja. 27	Fe. 4	
Wheat:		High			Low			High			Low		
Jan. 27	1.02		1.01		.99		.89		.88		.88		
Jan. 28	1.01		1.00		.99		.89		.88		.88		
Jan. 29	1.00		.99		.98		.88		.87		.87		
Jan. 30	.99		.98		.97		.87		.86		.86		
Jan. 31	1.00		.99		.98		.88		.87		.87		
Feb. 1	1.00		1.00		.99		.89		.88		.88		
Week's range	1.02		.98		.90		.88		.88		.87		
Feb. 3	1.00		.99		.98		.88		.87		.87		
Feb. 4	.99		.99		.98		.88		.87		.87		
Feb. 4 close	.99		.99		.98		.88		.87		.87		
Contract range	1.07		.88		.97		.80		.92		.86		
My. 11	Ag. 24	My. 25	Ag. 24	No. 15	Ja. 9	De. 3	Ja. 9	Ja. 2	Ja. 9	Ja. 2	Ja. 27	Fe. 4	
Oats:		High			Low			High			Low		
Jan. 27	.60		.60		.59		.58		.57		.57		
Jan. 28	.60		.60		.59		.58		.57		.57		
Jan. 29	.60		.60		.59		.58		.57		.57		
Jan. 30	.60		.60		.59		.58		.57		.57		
Jan. 31	.60		.60		.59		.58		.57		.57		
Feb. 1	.60		.60		.59		.58		.57		.57		
Week's range	.60		.60		.59		.58		.57		.57		
Feb. 3	.60		.60		.59		.58		.57		.57		
Feb. 4	.60		.60		.59		.58		.57		.57		
Feb. 4 close	.60		.60		.59		.58		.57		.57		
Contract range	1.07		.88		.97		.80		.92		.86		
My. 11	Ag. 24	My. 25	Ag. 24	No. 15	Ja. 9	De. 3	Ja. 9	Ja. 2	Ja. 9	Ja. 2	Ja. 27	Fe. 4	
Corn:		High			Low			High			Low		
Jan. 27	.60		.60		.59		.58		.57		.57		
Jan. 28	.60		.60		.59		.58		.57		.57		
Jan. 29	.60		.60		.59		.58		.57		.57		
Jan. 30	.60		.60		.59		.58		.57		.57		
Jan. 31	.60		.60		.59		.58		.57		.57		
Feb. 1	.60		.60		.59		.58		.57		.57		
Week's range	.60		.60		.59		.58		.57		.57		
Feb. 3	.60		.60		.59		.58		.57		.57		
Feb. 4	.60		.60		.59		.58		.57		.57		
Feb. 4 close	.60		.60		.59		.58		.57		.57		
Contract range	1.07		.88		.97		.80		.92		.86		
My. 11	Ag. 24	My. 25	Ag. 24	No. 15	Ja. 9	De. 3	Ja. 9	Ja. 2	Ja. 9	Ja. 2	Ja. 27	Fe. 4	
Rye:		High			Low			High			Low		
Jan. 27	.60		.60		.59		.58		.57		.57		
Jan. 28	.60		.60		.59		.58		.57		.57		
Jan. 29	.60		.60		.59		.58		.57		.57		
Jan. 30	.60		.60		.59		.58		.57		.57		
Jan. 31	.60		.60		.59		.58		.57		.57		
Feb. 1	.60		.60		.59		.58		.57		.57		
Week's range	.60		.60		.59		.58		.57		.57		
Feb. 3	.60		.60		.59		.58		.57		.57		
Feb. 4	.60		.60		.59		.58		.57		.57		
Feb. 4 close	.60		.60		.59		.58		.57		.57		
Contract range	1.07		.88		.97		.80		.92		.86		
My. 11	Ag. 24	My. 25	Ag. 24	No. 15	Ja. 9	De. 3	Ja. 9	Ja. 2	Ja. 9	Ja. 2	Ja. 27	Fe. 4	
Soybeans:		High			Low			High			Low		
Jan. 27	.60		.60		.59		.58		.57		.57		
Jan. 28	.60		.60		.59		.58		.57		.57		
Jan. 29	.60		.60		.59		.58		.57		.57		
Jan. 30	.60		.60		.59		.58		.57		.57		
Jan. 31	.60		.60		.59		.58		.57		.57		
Feb. 1	.60		.60		.59		.58		.57		.57		
Week's range	.60		.60		.59		.58		.57		.57		
Feb. 3	.60		.60		.59		.58		.57		.57		
Feb. 4	.60		.60		.59		.58		.57		.57		
Feb. 4 close	.60		.60		.59		.58		.57		.57		
Contract range	1.07		.88		.97		.80		.92		.86		
My. 11	Ag. 24	My. 25	Ag. 24	No. 15	Ja. 9	De. 3	Ja. 9	Ja. 2	Ja. 9	Ja. 2	Ja. 27	Fe. 4	

Traded week ended Friday, Jan. 31, 80,551,000 bushels; previous week, 37,654,000.

Weekly Range

		First Two Days,
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Financial News of the Week

NET earnings of the Inland Steel Company for the final quarter of last year were the highest since the December quarter of 1929. The adjusted figure amounted to \$2,937,000, compared with \$1,996,000 in the previous quarter and \$738,000 in the corresponding period of 1934.

Along with many other enterprises, Inland has taken advantage of the current low money rates to refund some of its indebtedness. The company recently called approximately \$26,000,000 4½s, due in 1978 at 102½ and interest, together with \$13,800,000 4½s of 1981 at the same price. In the latter part of January \$35,000,000 of this company's 3½ per cent first-mortgage bonds quickly sold at 101½ following a private sale of \$10,000,000 3 per cents at the close of last year.

Table I gives important income account and balance-sheet figures, together with certain ratios, while Table II shows quarterly earnings as reported by the company.

Both the United States Steel Corporation and Bethlehem Steel Corporation reported higher earnings for the fourth quarter of last year. The former's adjusted earnings of \$6,363,000 were the highest since the first quarter of 1931, while Bethlehem's seasonally adjusted profits of \$2,694,000 were the best since the last quarter of 1930.

Actual earnings of United States Steel in the three months ended Dec. 31, 1935, were placed at \$5,326,417, or \$1.48 a \$7 preferred share. In the same period of 1934 a loss of \$10,234,413 was incurred. For the full year 1935 net profit totaled \$1,084,917, equal to 30 cents a senior share. In the previous year a loss of \$21,667,780 was shown. For back figures see THE ANNALIST of Nov. 8, 1935.

In the December quarter Bethlehem reported net income of \$2,396,026, or 24 cents a common share, comparing with \$411,099 in the same period of 1934, equal to 44 cents a \$7 preferred share. For the entire 1935 year net profit amounted to \$4,291,253, as against \$550,571 in the preceding year. Such earnings were equal to \$4.60 and 59 cents, respectively, a preferred share. Back figures were published in THE ANNALIST of Dec. 8, 1935.

TABLE II. QUARTERLY EARNINGS

Quarters Ended—	Net Income.	Earnings a Share.
March 31:		
1932.....	\$4820,541	\$30.68
1933.....	\$1,012,053	\$0.84
1934.....	1,104,537	0.92
1935.....	2,465,796	2.05
June 30:		
1932.....	\$619,982	\$0.52
1933.....	25,761	0.02
1934.....	2,129,198	1.77
1935.....	2,392,510	1.99
Sept. 30:		
1932.....	\$768,588	\$0.64
1933.....	623,612	0.52
1934.....	\$53,476	\$0.04
1935.....	1,810,203	1.51
Dec. 31:		
1932.....	\$1,111,847	\$0.93
1933.....	529,373	0.44
1934.....	550,074	0.46
1935.....	2,749,309	1.91

Based on 1,440,000 shares in December, 1935, and on 1,200,000 shares in all other periods. d Deficit.

INDUSTRIALS

Adolf Gobel, Inc.—Stockholders have approved the proposal to reduce the par value of the capital stock from \$5 a share to \$1 and to increase the authorized amount to 665,000 from 600,000 shares.

An amended plan of reorganization to which all classes of creditors were said to have agreed has been submitted to Judge Byers in the United States District Court in Brooklyn by the company.

American Encaustic Tiling Company, Ltd.—Federal Judge John C. Konx has approved, subject to certain modifications, a plan for reorganization of the company, as proposed by the reorganization managers, Robinson, Miller & Co., Inc. The changes must be filed on Feb. 7.

Endicott Johnson Company—The company has filed a registration statement under the Securities Act of 1933 for the issuance

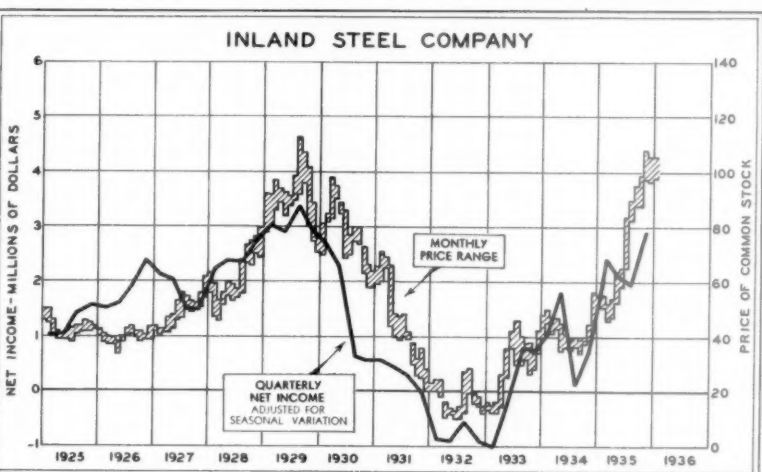
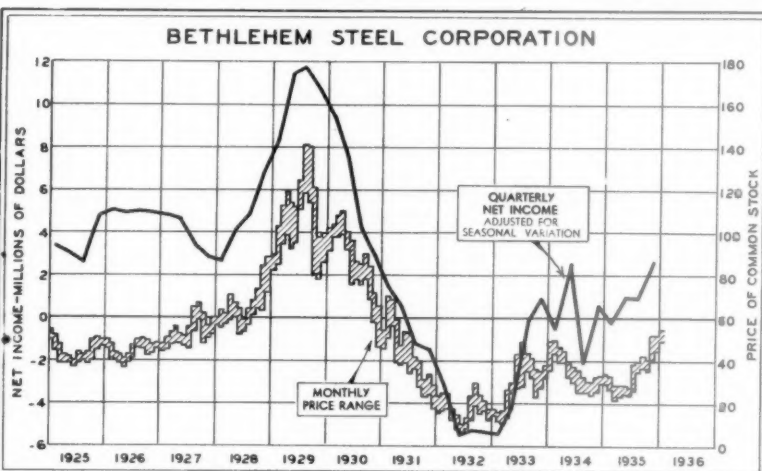
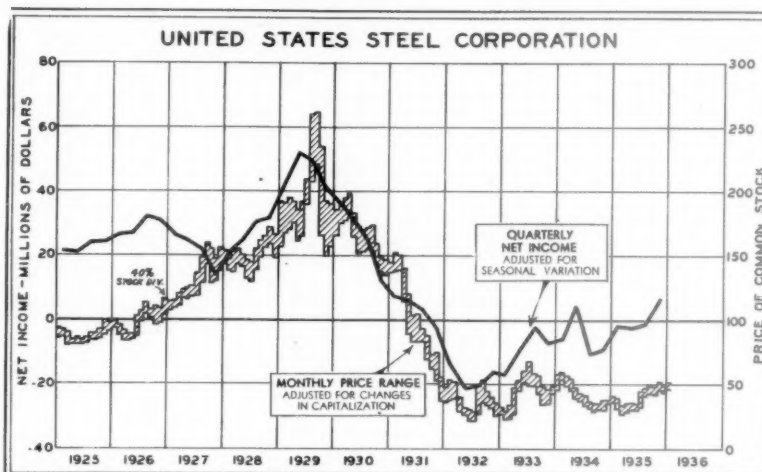


Table I. Inland Steel Company

(Thousands)									
Years Ended Dec. 31:	Gross Sales.	Cost of Sales.	Depreciation and Amortization.	Net Income.	Earnings a Share.	Total Dividends Paid.	Surplus.	Profit & Loss.	
1924.....	\$1,507	\$5,475	\$4.04	\$3,657	\$1.818				
1925.....	2,060	4,870	3.53	3,657	1,213				
1926.....	\$62,185	\$51,403	82.67	2,081	7,148	5.10	3,657	3,491	
1927.....	58,929	47,962	81.39	2,509	6,807	5.15	3,657	3,150	
1928.....	64,310	50,151	76.99	2,683	9,334	7.63	8,425	909	
1929.....	68,586	51,869	75.83	2,749	11,712	9.76	4,200	7,512	
1930.....	51,757	40,823	78.88	2,723	6,499	5.42	4,300	1,699	
*1931.....	31,607	26,187	82.86	2,776	1,264	1.05	3,300	62,036	
*1932.....	15,178	14,367	94.66	2,558	43,321	42.77	300	43,621	
*1933.....	27,555	22,981	83.41	2,688	167	0.14		167	
*1934.....	40,404	30,962	76.64	3,541	3,730	3.11	600	3,130	
*1935.....			3,593	9,418	6.55				
Years Ended Dec. 31:	Total Invested Capital.	% Earned on Capital.	Prop. on Capital.	Cash and Equivalents.	Inventories.	Working Capital.	Current Ratio.	Profit & Loss.	
1924.....	\$66,415	8.24	\$44,584	\$7,549	\$10,691	\$20,092	6.23	\$18,617	
1925.....	79,861	6.10	49,141	12,044	11,859	26,300	6.67	19,830	
1926.....	82,298	8.69	54,052	8,512	12,537	23,623	5.91	22,120	
1927.....	84,966	8.01	53,797	11,367	12,936	26,492	7.45	25,270	
1928.....	91,653	10.18	52,964	14,584	11,822	30,662	7.53	23,701	
1929.....	98,725	11.96	57,832	15,372	12,117	32,970	7.55	32,605	
1930.....	99,057	6.56	62,670	11,514	13,482	26,104	5.24	28,638	
*1931.....	110,079	1.15	78,273	11,711	13,300	23,328			
*1932.....	103,290	43.21	77,688	5,155	12,644	17,077	6.68	24,138	
*1933.....	96,439	0.18	73,619	4,248	13,031	14,490	3.37	18,398	
*1934.....	97,920	3.80	70,562	4,635	14,517	19,615	6.78	20,507	

*Not reported. †Includes \$700,000 in preferred dividends paid 1924-27 and \$175,000 in 1928. ‡Preliminary. *Does not include Inland Steamship or Inland Tar. d Deficit.

of 73,060 shares of \$100 par value cumulative preferred stock, 5 per cent series.

Not more than \$7,306,000 of the net proceeds, the statement says, are to be used to redeem 58,448 shares of the corporation's 7 per cent cumulative preferred stock now outstanding, or to repay bank loans which may be incurred to provide funds for such redemption. Any balance will be added to and any deficiency will be provided from the corporation's general funds.

H. R. Mallinson & Co., Inc.—The directors and president of the company have petitioned the United States District Court in New York for permission to reorganize the company under Section 77b of the Bankruptcy Law.

Oil Properties Auction Fails—An attempt to sell at public auction the Richfield Oil Company of California and the Pan American Petroleum Company, in receivership for five years, failed last Friday.

William A. Bowen, named by Federal District Judge William P. James to conduct the sale, said he would resume the attempt on Feb. 29.

Radio Corporation of America—A plan of recapitalization destined to leave the company ultimately with only common stock outstanding was explained last week by Joseph P. Kennedy, on behalf of the board of directors, in the presence of General James G. Harbord, chairman; David Sarnoff, president, and other officials of the company.

In summary, the plan formulated by Mr. Kennedy at the request of the directors and approved by them for submission to stockholders at a special meeting to be held on April 7 was as follows:

1. The borrowing of \$10,000,000 from seven banks at 2½ per cent annual interest for five years, repayable in whole or in part at any time prior to maturity, in order to maintain working capital at an appropriate ratio to business turnover.

2. The retirement of all the outstanding Class A preferred stock for cash at the callable price of \$55 a share, requiring \$27,257,835, and accrued dividends.

3. The exchange of each share of Class B preferred stock, including all accrued dividends at present amounting to \$21.66 a share, for a block of securities consisting of one and one-fifth new first preferred shares and one common share.

The new first preferred stock will be callable at \$100 a share and accrued dividends, will be entitled to cumulative annual dividends of \$3.50 a share from April 1, 1936, and will be convertible into five shares of common stock for each share for five years, unless sooner redeemed. Each new preferred share will be entitled to one vote.

No underwriting will be necessary to carry out the plan.

Mr. Sarnoff made public a preliminary earnings statement for 1935 showing net income of \$5,100,000 after all deductions, compared with \$4,249,264 in 1934.

The changes in capitalization entailed under the plan follow:

(Last three figures omitted.)

	Present Status.	Status After Exchgs.	Status After Conversion.
Notes & mortgages	\$4,701	\$4,701	\$4,701
Bank loans	10,000	10,000	10,000
A preferred.....	27,257		
B preferred.....	76,727		
Do arrears.....	17,263		
\$3.50 1st preferred.*		92,073	
Common (shares).....	(13,130)	(13,897)	(18,501)
Quick assets.....	\$33,470	\$16,213	\$16,213

*Based on call prices.

Annual charges ahead of common stock, based on the above stages, follow:

(Last three figures omitted.)

	Present Status.	Status After Exchgs.	Status After Conversion.
Notes & mortgages	\$222	\$222	\$222
Bank loans	250	250	250
A preferred divs.....	1,734		
B preferred divs.....	3,836		
\$3.50 preferred divs		3,222	

Remington Rand, Inc.—A meeting of the holders of the \$20,000,000 of twenty-year 5½ per cent Series A debentures of Remington Rand has been called for Feb. 21 to consider exchanging those securities for an equal amount of 4½ per cent debentures dated March 2, 1936, and maturing on March 1, 1956. The present debentures will mature on May 1, 1947. The new debentures would carry stock-purchase warrants for the purchase of the company's common stock in the ratio of fifteen shares for each \$1,000 debenture over a period of eight years at prices ranging from \$25 to \$40 a share.

The new debentures would be redeemable in part on any interest date and as a whole at any date on thirty days' notice at 105 prior to March 1, 1941, and at smaller premiums later.

If the plan is approved on Feb. 21 the exchange will become effective on March 2 and interest will be adjusted. If approval is obtained at a later meeting the plan will become effective on that date.

The company has filed a registration statement under the Securities Act of 1933 for the issuance of \$20,000,000 of twenty-year 4½ per cent debentures, due

on March 1, 1936, with stock-purchase warrants attached. The company also applied for issuance of 300,000 shares of common stock to be reserved for the exercise of the warrants.

Salt Creek Consolidated Oil Company.—Stockholders will vote on March 3 on a proposal to sell the company's properties and assets to the Argo Oil Company for 218,424 shares of the latter company. If the transfer is approved, they then will vote on dissolution of Salt Creek Consolidated.

Scott Paper Company.—The New York Stock Exchange has announced the receipt of a notice from the company of a proposed increase in authorized preferred stock from 141,599 to 150,000 shares and in common stock from 300,000 to 1,000,000 shares.

Ralph E. Rhodes, secretary of the company, said that the recent 50 per cent stock dividend left only a small amount of unissued stock. The proposed increase in common stock, he said, would give the company an ample reserve of unissued shares. No immediate use of the additional authorized stock is planned. Shareholders will vote on the plan on March 27.

Susquehanna Silk Mills.—After a meeting of creditors last week, Peter E. Olney, referee in bankruptcy, announced that he would recommend as "feasible, capable and fair" a plan for reorganization of the company as modified by the protective committee of holders of the company's ten-year 5 per cent sinking fund gold debentures. The original plan was filed on April 18, 1935.

United Aircraft Corporation.—The company expects to realize between \$5,000,000 and \$6,000,000 from the sale of stock in accordance with measures to be voted upon by stockholders on March 6, according to a notice of the meeting issued last week.

The new stock is to be offered to stockholders on terms to be determined by market conditions, "but it is expected that the price will be substantially below the market at the time of the offering," the announcement stated. It is proposed to set aside 50,000 shares of the new issue for the purchase, from time to time, by officers and senior employees at not less than the offering price to stockholders.

Other measures to be ratified at the meeting will be increasing the authorized capital stock from 2,400,000 to 3,000,000 shares of \$5 par and authorizing directors to make any necessary adjustments in the net price received by the corporation from the stock offering upon the exercise of outstanding stock purchase warrants issued by the United Aircraft and Transport Corporation.

RAILROADS

Baltimore & Ohio Railroad.—The road has been authorized by the Interstate Commerce Commission to borrow an additional \$5,000,000 from the Reconstruction Finance Corporation and to postpone payment to that agency of other loans totaling \$5,500,000 from January-April, 1936, until Aug. 1, 1939.

Denver & Rio Grande Western Railroad.—Federal Judge J. Foster Symes in Denver, Col., last week denied Samuel Untermyer of New York the right to intervene as a bondholder in the reorganization of the road. At the same time he recognized the right of four banks in New York, representing holders of railroad securities, to become parties to the proceedings. The banks are the United States Trust Company, the City Bank Farmers Trust Company, the Chase National Bank and the Central Hanover Bank and Trust Company.

Mid-America Corporation.—The Interstate Commerce Commission last Monday postponed until Feb. 10 the study of the Mid-America Corporation, principal Van Sweringen holding company. The hearing had been scheduled to begin Feb. 4.

Missouri Pacific Railroad.—The Interstate Commerce Commission has authorized the Manufacturers Trust Company and the Bankers Trust Company, both of New York, to intervene in the railroad's reorganization proceedings.

New York Central Railroad.—The Interstate Commerce Commission has been asked by the Central to extend from various dates in 1936 and 1937 the maturity dates of \$11,899,000 of loans from the Reconstruction Finance Corporation until July 1, 1941. The release of part of the collateral now pledged with the RFC as security of the outstanding loans also was requested.

The railroad said in its application that it was hopeful of being able to refinance in the not too distant future \$65,474,000 of bank loans on a long-time basis. Should improvement in the market for railroad bonds continue, it was said, this refunding should be possible on favorable terms.

New York, New Haven & Hartford.—William W. Bodine, president of the Connecticut Railway and Lighting Company, has advised holders of its preferred and common stocks that counsel for the company are preparing claims, which must be filed by April 1, against the Connecticut Company and by May 1 against the New York, New Haven & Hartford Railroad Company.

Van Sweringen Company.—The company and its six subsidiaries, all real estate operating companies, were granted au-

thority on last Monday by Federal Judge Paul Jones in Cleveland to file a reorganization plan under Section 77b of the Federal Bankruptcy Act.

Judge Jones signed the order after he had conferred with lawyers for the company and studied each of the seven separate petitions.

The companies were permitted thirty days to perfect and submit their reorganization plans. These plans are to be submitted to William B. Woods, Federal Referee in Bankruptcy.

The voluntary reorganization must be approved by two-thirds of the creditors and a majority of the stockholders. Until the plan is approved by the court the companies will be under its jurisdiction.

UTILITIES

Columbia Gas and Electric Corporation.—The Department of Justice announced last Friday, as a major victory in its anti-trust litigation, the signing before Judge John P. Nields in the Federal District Court in Wilmington, Del., of a consent decree by which the Columbia Gas and Electric Corporation surrendered control of the Panhandle Eastern Pipe Line Company. The latter company had built a pipe line from the large gas-producing areas of Texas and Kansas to the border of Indiana, thus making available to the Middle West, particularly Ohio, natural resources of gas.

The government, in a suit brought against Columbia Gas and Electric and other defendants, charged violation of the Anti-Trust Law through the stifling of competition in the distribution of natural gas in the Middle West.

Following the decree, announcement was made by Philip G. Goslar, president of the corporation, of plans to finance the construction of a 300-mile natural gas pipe-line system at a cost of \$18,000,000, to connect the Panhandle Eastern Pipe Line Company's gas-transmission lines with the Detroit Gas Company's system.

Offers of settlement submitted by Columbia Gas and Electric to the receivers of the Missouri-Kansas Pipe Line Company in compliance with a stipulation in a Federal court decree, has been rejected by the receivers of the latter company, Henry T. Push and C. Ray Phillips, but it was indicated last Monday that negotiations would be continued.

Connecticut River Power Company (Littleton, N. H.).—The company, a direct operating subsidiary of the New England Power Association, has filed a registration statement under the Securities Act of 1933 for 200,000 shares of first mortgage 3½ per cent sinking fund bonds, Series A, due on Feb. 15, 1961.

New York Edison Company, Inc.—The company has been authorized by the New York State Public Service Commission to issue \$55,000,000 of first lien and refunding 3½ per cent mortgage bonds, Series D, to be dated April 1, 1936, and mature in 1966. The commission ordered that the securities be sold not later than April 1 to realize not less than \$55,000,000 to the company.

The proceeds are to be used to retire on April 1 at 104 and accrued interest \$30,000,000 first lien and refunding 5 per cent mortgage bonds, Series B, due on Oct. 1, 1944, and \$25,000,000 first lien and refunding 5 per cent mortgage bonds, Series C, due on Oct. 1, 1951.

Public Service Company of Oklahoma.—The company, a direct subsidiary of the Central and Southwest Utilities Company, which is a subsidiary of the Middle West Corporation, has filed a registration statement under the Securities Act of 1933 for \$16,000,000 of 4 per cent first mortgage bonds, Series A, due on Feb. 1, 1966, and \$2,000,000 of 4 per cent serial debentures due serially from Feb. 1, 1937, to Feb. 1, 1946.

Southeast Power and Light Company.—The company has registered with the Securities and Exchange Commission as a holding company under Title I of the Public Utility Act of 1935.

Standard Gas and Electric Company.—The committee for holders of notes and debentures, headed by Samuel McRoberts, announced last Monday that widespread approval of security holders had been given to a plan providing for a sinking fund for all funded debt as one of the terms for a five-year extension of \$24,000,000 notes which matured on Oct. 31, 1935. The fund would equal 50 per cent of annual net earnings, but would not exceed 2 per cent of the average principal amount of funded debt outstanding in any year.

Another method proposed for gradual retirement of outstanding obligations, the committee reported, is the utilization for that purpose of the securities of non-integrated subsidiary companies or the proceeds from their sale. The plan further calls for adequate representation of holders of notes and debentures on the corporation's board of directors.

MISCELLANEOUS

Century Shares Trust of Boston.—A registration statement has been filed under the Securities Act of 1933 by the company, covering 400,000 no-par value participating shares. These shares, the statement said, are to be offered at their liquidating value, plus a selling commission of 7 per cent of the offering price. On this basis the offering price as of

Jan. 21 would have been \$30 a share. The statement said the policy of the trustees is to invest in stocks of insurance companies and banks.

Loew's, Inc.—Registration by the Securities and Exchange Commission of \$15,000,000 of its 3½ per cent sinking fund debentures due on Feb. 15, 1946, was sought last Saturday by Loew's, Inc., of New York City. The bonds would be redeemable in whole or in part after thirty days' notice at 103 and interest if redeemed by Feb. 15, 1941, and at smaller premiums thereafter.

Sun Investing Company.—Liquidation and dissolution of the company has been recommended by the directors and will be voted upon by the stockholders at a meeting on Feb. 21.

James Talcott, Inc.—The company has filed with the Securities and Exchange Commission a registration statement for \$1,500,000 of 5½ per cent participating preference stock. It is expected that after the effective date of this registration a public offering of the stock will be made by F. Eberstadt & Co., Inc.

CORPORATE NET EARNINGS INDUSTRIALS

Company.	1935.	1934.	1935.	1934.	Com. Share Earnings
General Fireproofing Co.					
Yr. Dec. 31...	395,406	172,490			
General Railway Signal Co.					
Yr. Dec. 31...	698,934	*342,150	2.18		
General Steel Wares, Ltd.					
Yr. Dec. 31...	177,939	158,316	p3.95	p3.52	
Giant Portland Cement Co.					
Yr. Dec. 31...	*47,249	*120,691			
Great Northern Iron Ore Prop.					
Yr. Dec. 31...	533,771	557,955	.35	.37	
Harbison-Walker Refracs. Co.					
nYr. Dec. 31...	1,804,941	1,247,461	1.18	.77	
Hayes Body Corp.					
Dec. 31 qr...	*136,413				
Hollander (A.) & Son, Inc.					
Yr. Dec. 31...	158,514	202,850	.84	1.05	
Holland Furnace Co.					
8 mo. Nov. 30...	770,021		1.69		
Hollinger Cons. Gold Mines, Ltd.					
nYr. Dec. 31...	e5,297,929	e6,446,752			
Hupp Motor Car Corp.					
10 mo. Oct. 31...	*2,029,015				
Illinois Brick Co.					
Yr. Dec. 31...	*314,097	*389,361			
Industrial Rayon Corp.					
Yr. Dec. 31...	608,012	1,340,121	1.00	2.23	
Inland Steel Co.					
Dec. 31 qr...	2,749,309	550,073	h1.91	h.45	
nYr. Dec. 31...	9,417,818	3,730,332	h6.54	h3.10	
Jaeger Machine Co.					
Yr. Nov. 30...	78,124	72,628	.51	.48	
Jewel Tea Co., Inc.					
Yr. Dec. 28...	1,536,186	1,243,123	h5.66	h4.61	
Jonas & Naumburg Corp.					
Yr. Oct. 31...	31,347		.09		
Kinney (G. R.) Co.					
nYr. Dec. 31...	22,748	172,547	p.45	p3.42	
Lane Bryant, Inc.					
6 mo. Nov. 30...	35,785	5,210	p3.19	p.44	
Leath & Co.					
Yr. Dec. 31...	107,595	23,355	.23	p.94	
Lindsay Light & Chemical Co.					
nYr. Dec. 31...	51,957	44,674	.63	.50	
Lunkenheimer Co.					
Yr. Dec. 31...	216,487	73,437	.91	.19	
Marine Midland Corp.					
Yr. Dec. 31...	3,912,699	4,035,220	.70	.72	
Michigan Steel Tube Prod. Co.					
Yr. Dec. 31...	403,239	86,616	4.03	.86	
Mueller Brass Co.					
Yr. Nov. 30...	404,738	131,792	h1.87	h.70	
National Steel Corp.					
nYr. Dec. 31...	1,136,451	6,050,722	5.16	2.80	
Natamco Co.					
Dec. 31 qr...	357,950	272,126	.36	.27	
4Yr. Dec. 31...	1,043,018	922,003	1.14	.93	
New York Merchandise Co., Inc.					
Yr. Dec. 31...	435,502	370,510	5.97	5.08	
North American Oil Consolidated.					
Yr. Dec. 31...	199,068	321,819	.72	1.17	
Page-Hershey Tubes, Ltd.					
Yr. Dec. 31...	642,330	620,018			
Pfeiffer Brewing Co.					
Yr. Dec. 31...	934,354		2.39		
Radio Corp. of America.					
Yr. Dec. 31...	5,100,000	4,249,263	x4.40	x3.28	
Reliance Mfg. Co. of Illinois.					
Yr. Dec. 31...	265,741	194,229	.73	.38	
Rollins Hosiery Mills, Inc.					
Yr. Dec. 31...	*62,676	*38,093			
Rose's 5-10-25c Stores, Inc.					
nYr. Dec. 31...	303,196	293,445	h9.87	h11.40	
Rubinstein (Helena), Inc.					
Yr. Dec. 31...	58,494	189,357	p.56	p1.54	
Scotten, Dillon Co.					
Yr. Dec. 31...	444,293	423,516	1.48	1.41	
Seaboard Commercial Corp.					
Yr. Dec. 31...	87,667	11,284			
Seaman Brothers, Inc.					
Dec. 31 qr...	91,886	92,632	.85	.85	
16 mo. Dec. 31...	201,398	215,429	1.86	1.99	
Silver Steel Casting Co.					
Yr. Dec. 31...	36,906	2,287	.46	.03	
Standard Brands, Inc.					
Dec. 31 qr...	3,669,532	2,940,457	.28	.22	
Yr. Dec. 31...	12,744,963	13,878,021	.97	1.06	
Sun Oil Co.					
Yr. Dec. 31...	7,100,239	6,650,464	3.45	3.51	
United Milk Products Co.					
Yr. Dec. 31...	240,730	173,183			
United States Leather.					
Yr. Oct. 31...	313,537	*1,910,587	t4.31		
Vogt Mfg. Corp.					
Yr. Dec. 31...	236,566	107,290	2.36	1.07	
Walworth Co.					
nYr. Dec. 31...	*277,052	*234,038			
Ward Baking Corp.					
Yr. Dec. 28...	1,015,826	587,951	p3.97	p2.29	
Warren Fdry. & Pipe Corp.					
nYr. Dec. 31...	191,799	351,277	1.09	2.01	
Woolworth (F. W.) Co.					
Yr. Dec. 31...	31,247,230	32,142,363	3.20	3.30	

UTILITIES

Company.	Net Income	Com. Share
	1935.	Earnings.
	1935.	1934.
Alabama Power Co.		
nYr. Dec. 31..	3,023,384	2,760,269
Chi. City & Conn. Rwy. Coll. Trust:		
Yr. Dec. 31..	*1,075,368	*1,078,897
Cincinnati & Suburban Tel. Co.:		
Yr. Dec. 31..	2,005,495	2,017,132
Commonwealth & Southern Corp.:		
nYr. Dec. 31..	9,406,798	7,443,776
Cons. Gas. El. Lt. & P. of Balt.:		
nDec. 31 qr..	1,713,416	1,525,531
n12 mo. Dec. 31..	6,288,204	5,877,319
Consumers Power Co.:		
nYr. Dec. 31..	7,933,409	7,212,764
Eastern Utilities Associates:		
12 mo. Dec. 31..	1,846,969	1,692,756
Gatineau Power Co.:		
Sep. 30 qr..	561,463	504,167
12 mo. Sep. 30..	2,166,458	2,120,368
Georgia Power Co.:		
nYr. Dec. 31..	4,522,565	3,898,299
Illinois Bell Tel. Co.:		
Yr. Dec. 31..	11,868,985	7,258,501
New Jersey Power & Light Co.:		
nYr. Dec. 31..	751,084	632,282
N. Y., Westch. & Boston Rwy.:		
nYr. Dec. 31..	*3,113,292	*3,070,527
Ohio Edison Co.:		
nYr. Dec. 31..	3,452,051	3,269,833
Pacific Lighting Corp.:		
nYr. Dec. 31..	8,185,156	5,562,485
Pacific Power & Light Co.:		
nYr. Dec. 31..	514,904	318,376
Sierra Pacific Electric Co.:		
g12 mo. Dec. 31..	423,254	392,221
Tampa Electric Co.:		
g12 mo. Dec. 31..	1,316,080	1,283,500
Tennessee Electric Power Co.:		
nYr. Dec. 31..	2,056,020	1,889,156
Third Ave. Rwy. System:		
6 mo. Dec. 31..	*148,362	*69,718
Twin City Rapid Transit Co.:		
Yr. Dec. 31..	472,075	241,724
Union El. Light & Pow. of Illinois:		
Yr. Dec. 31..	2,503,730	2,458,816
Utilities Power & Light Corp.:		
12 mo. Sep. 30..	*160,257	

RAILROADS

Company.	1935.	1934.	1935.	1934.
Chicago, Burl. & Quincy R. R.:				
nYr. Dec. 31..	1,842,844	4,454,760	1.07	2.60
Louisiana & Arkansas Rwy.:				
nYr. Dec. 31..	428,985	291,802		
N. Y., Ontario & West. Rwy.:				
nYr. Dec. 31..	3,586	*78,420		
Norfolk & Western Rwy.:				
nYr. Dec. 31..	25,355,852	20,280,181	17.37	13.76
Southern Pacific Co.:				
y Yr. Dec. 31..	*1,677,965	*3,907,604		

§Not available. *Net loss. a On Class A shares. c On combined Class A and Class B shares. e Profit before depreciation. g Report subject to audit and year-end adjustments. h On shares outstanding at close of respective periods. j On average shares. n Preliminary report. p On preferred stock. s On second preferred stock. t On 7% prior preference stock. v Estimated. x On \$5 preferred B stock. y Preliminary report, including solely controlled affiliated companies. †Profit before federal taxes. ‡Indicated earnings as compiled from company's quarterly reports.

PUBLIC UTILITY EARNINGS

Company.	1935.	1934.
Alabama Power Company		
December gross.....	\$1,518,253	\$1,336,557
Net earnings.....	864,857	810,845
Net income after depreciation.....	325,163	160,745
Twelve months' gross.....	16,794,483	15,487,516
Net earnings.....	9,277,799	8,785,522
Net income after depreciation.....	3,023,384	2,760,269
Brazilian Traction, Light and Power Company, Ltd. (Canada)		
December gross.....	2,389,183	2,708,481
*Net after expenses.....	1,183,287	1,421,733
Twelve months' gross.....	30,221,757	30,692,415
*Net after expenses.....	16,077,272	16,075,822
British Columbia Power Corporation, Ltd.		
December gross.....	1,291,946	1,170,847
Net after expenses.....	444,278	433,244
Six months' gross.....	6,868,822	6,456,503
Net after expenses.....	2,232,194	2,148,531
Consumers Power Company		
December gross.....	2,811,995	2,526,946
Net income after depreciation.....	913,765	674,329
Twelve months' gross.....	30,477,295	28,685,138
Net income after depreciation.....	7,933,409	7,212,764
Fall River Gas Works Company		
December revenues.....	74,635	75,142
Gross after depreciation.....	10,203	12,693
Twelve months' revenues.....	875,807	895,198
Gross after depreciation.....	130,050	169,912
Net income.....	117,665	151,302

Georgia Power Company

	1935.	1934.
December gross.....	2,162,314	1,953,359
Net earnings.....	999,042	1,105,283
Net income after depreciation.....	352,435	464,412
Twelve months' gross.....	23,696,271	22,122,957
Net earnings.....	12,228,537	11,369,080
Net income after depreciation.....	4,522,565	3,898,299
Haverhill Gas Light Company		
December revenues.....	50,009	50,707
Gross after depreciation.....	2,926	3,707
Twelve months' revenues.....	564,036	575,990
Gross after depreciation.....	58,645	76,166
Net income.....	55,880	72,909
Subject to adjustment and audit.		
New Jersey Power and Light Company		
Calendar years, preliminary report:		
Gross revenue.....	3,795,063	3,761,440
Net earnings after depreciation.....	983,575	1,046,960
Total income.....	1,454,262	1,333,408
Net income.....	751,084	632,282

Calendar years:	1935.	1934.
Operating revenue.....	13,723,190	13,205,606
Net earnings after depreciation.....	3,281,781	3,714,417
Total income.....	3,433,168	3,861,960
Net income.....	1,458,540	1,944,291

Calendar years:	1935.	1934.
Operating revenue.....	13,723,190	13,205,606
Net earnings after depreciation.....	3,281,781	3,714,417
Total income.....	3,433,168	3,861,960
Net income.....	1,458,540	1,944,291

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Total income.....	3,433,168	3,861,960
Net income.....	1,458,540	1,944,291

Tampa Electric Company

	1935.	1934.
December revenues.....	361,772	343,223
Gross after depreciation.....	128,181	117,307
Twelve months' revenues.....	4,038,820	3,885,485
Gross after depreciation.....	1,327,039	1,293,538
Net income.....	1,316,080	1,283,500
Tennessee Electric Power Company		
December gross.....	1,198,670	1,058,601
Net earnings.....	489,136	434,609
Net income after depreciation.....	167,937	102,792
Twelve months' gross.....	13,409,824	12,409,568
Net earnings.....	5,983,504	5,800,473
Net income after depreciation.....	2,056,020	1,889,156
Third Avenue Railway System		
December gross.....	1,156,794	1,122,916
Net earnings.....	185,761	198,953
*Deficit.....	1,365	79,023
Six months' gross.....	6,563,600	6,448,352
Net earnings.....	991,904	1,073,816
*Deficit.....	148,362	69,718
*After full interest on 8 per cent adjustment bonds. †Surplus.		

RAILROAD EARNINGS AND STATEMENTS

Company.	1935.	1934.
Atchafalpa, Topeka & Santa Fe		
December gross.....	11,804,538	9,740,695
Net operating income.....	1,146,794	360,468
Twelve months' gross.....	135,686,392	128,033,948
Net operating income.....	15,703,352	15,229,319

Company.	1935.	1934.
Atlantic Coast Line		
December gross.....	3,281,701	3,381,140
Net operating income.....	220,345	504,731
Twelve months' gross.....	39,042,216	39,533,528
Net operating income.....	2,578,763	4,289,557

Company.	1935.	1934.
Canadian Pacific		
December gross.....	11,581,267	10,705,780
Net operating income.....	3,306,013	3,171,408
Twelve months' gross.....	129,678,905	125,542,955
Net operating income.....	22,397,524	24,384,023

Company.	1935.	1934.
Chicago, Burlington & Quincy		
December gross.....	7,289,326	6,330,189
Net operating income.....	1,175,789	1,050,470
Surplus after charges.....	462,470	361,849
Twelve months' gross.....	82,925,209	80,288,159
Net operating income.....	10,228,355	12,650,936
Surplus after charges.....	1,842,844	4,454,760

Company.	1935.	1934.
Chicago, Burlington & Quincy		
December gross.....	7,289,326	6,330,189
Net operating income.....	1,175,789	1,050,470
Surplus after charges.....	462,470	361,849
Twelve months' gross.....	82,925,209	80,288,159
Net operating income.....	10,228,355	12,650,936
Surplus after charges.....	1,842,844	4,454,760

Company.	1935.	1934.
Chicago, Burlington & Quincy		
December gross.....	7,289,326	6,330,189
Net operating income.....	1,175,789	1,050,470
Surplus after charges.....	462,470	361,849
Twelve months' gross.....	82,925,209	80,288,159
Net operating income.....	10,228,355	12,650,936
Surplus after charges.....	1,842,844	4,454,760

Company.	1935.	1934.
Chicago, Burlington & Quincy		
December gross.....	7,289,326	6,330,189
Net operating income.....	1,175,789	1,050,470
Surplus after charges.....	462,470	361,849
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Net operating income.....	10,228,355	12,650,936
Surplus after charges.....	1,842,844	4,454,760

Time Period	Series 1 (Light Gray)	Series 2 (Black)	Series 3 (Dark Gray)
Start	40	40	40
Mid-Point 1	35	35	35
Mid-Point 2	45	40	38
End	50	45	40

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

SEVERAL large issues of public utility bonds were called last week for redemption before maturity and the proposed retirement of nine loans by one industrial corporation was reported. The redemption dates, except for one small miscellaneous loan for January, were all for months starting with February. This month's calls now amount to \$128,380,000, compared with \$267,074,000 last month and \$165,627,000 in February, 1935, in corresponding weeks.

This month's list of called bonds is classified as follows:

Industrial	\$33,911,000
Public utility	86,333,000
State and municipal	4,039,000
Foreign	3,291,000
Railroad	595,000
Miscellaneous	211,000

Total.....\$128,380,000

Bonds called for redemption in January before their dates of maturity are classified and compared as follows:

	(000 omitted)	1935.	1934.
Industrial	\$35,312	\$94,880	\$12,703
Public utility	110,942	6,999	877
State and municipal	38,421	37,205	1,828
Foreign	62,300	11,126	9,163
Railroad	2,649		
Miscellaneous	18,925	2,431	11

Total.....\$268,549 *\$152,341 \$24,582

*Revised.

Argentine Railway, \$196,900 of guarantee resciation 4 per cent sterling loans of 1896 and 1899 bonds, called for payment at par on Jan. 1, 1936, at Baring Bros. & Co., London.

Belleville, N. J., entire issue of tax revenue and tax anticipation warrants, due Dec. 31, 1936-38, called for payment at par on Dec. 31, 1935, at the First National Bank, Belleville, or the Peoples National Bank and Trust Co., Belleville.

Beloit Water, Gas and Electric Co., \$46,000 of 5s, due March 1, 1937, called for payment at 103 on March 1, 1936, at the Fifth Third Union Trust Co., Cincinnati, Ohio. Coupons due March 1, 1936, should be detached and collected in the usual manner at the Bankers Trust Co., New York. Lowest and highest numbers called: C3252, C3746; D2614, D2916; M28, M1679.

Benevise County, Idaho, entire issue of scenic better roads highway bonds, called for payment at par on Jan. 31, 1936, at office of the County Treasurer, St. Maries, Idaho.

Bergen (City of), Norway, £8,500 of 4 per cent loan of 1901 bonds, called for payment at par on June 30, 1936, at the Hambros Bank, Ltd., London.

British North Borneo, £50,000 of 5 per cent first mortgage debentures, called for payment at par on July 1, 1936, at the Martins Bank, Ltd., London.

Burlington (City of), N. C., entire issue of refunding water and improvement bonds, due Sept. 1, 1938, and \$15,000 of general refunding bonds, due Sept. 1, 1938, called for payment at par on March 1, 1936, at the Chemical Bank and Trust Co., New York. Numbers called: M18 lowest, M469 highest.

Case (J. I.) Plow Works, Inc., various of first 5s, due Sept. 1, 1940, called for payment at par on Feb. 15, 1936, at the Continental Illinois National Bank and Trust Co., Chicago. Lowest and highest numbers called: C114, C368; M183, M1058.

Central Illinois Light Co., entire issue of first and refunding 5s, due April 1, 1943, called for payment at 105 on April 1, 1936, at the Bankers Trust Co., New York. Coupons due April 1, 1936, should be collected in the usual manner.

Cherokee County, Texas, bonds 51-124 of Road District 1, due Feb. 1, 1937, called for payment at par on Feb. 10, 1936, at offices of the State and County Treasurer.

Chicago Union Station Co., \$300,000 of guaranteed 4s, due April 1, 1944, called for payment at par on April 1, 1936, at the Continental Illinois National Bank and Trust Co., Chicago, or the Pennsylvania Railroad Co., 380 Seventh Av., New York. Coupons due April 1, 1936, should remain attached. Numbers called: TM96; M12 lowest, M2091 highest; RX1-RX4, RX6, RX8, RX9.

Commerce Realty Co. (St. Louis, Mo.), \$7,000 of first 5½s, due July 29, 1937, called for payment at par on Jan. 29, 1936, at the St. Louis Union Trust Co., St. Louis. Coupons due Jan. 29, 1936, should remain attached. Numbers called: 14, 17, 116, 198, 233, 234, 250.

Cooper (M. G.) & Son Building Co., entire issue of first 6½s, due Sept. 1, 1939, called for payment at 103 on March 1, 1936, at the Citizens National Trust and Savings Bank, Los Angeles. Coupons due March 1, 1936, should remain attached.

Creighton University (Omaha), entire issue of 5½s, due serially to Oct. 1, 1944, called for payment at April 1, 1936, at the United States National Bank, Omaha.

Custer County, Mont., various of bonds, called for payment at par on Jan. 1, 1936, at the Chase National Bank, New York.

Delta County, Col., various of warrants, called for payment at par on Jan. 20, 1936, at office of the County Treasurer.

Des Moines Gas Co., \$10,000 of first 5s, due March 1, 1936, called for payment at 105 on March 1, 1936, at the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia. Numbers called: D47, D194; M145 lowest, M2053 highest.

Dixie Gulf Gas Co., \$330,000 of first A 6½s, due Sept. 1, 1937, called for payment at 101 on March 1, 1936, at the Manufacturers Trust Co., New York. Lowest and highest numbers called: D10, D827; M8, M9102. Coupons due March 1, 1936, should be detached and collected in the usual manner.

Elbert County, Col., various of warrants, called for payment at par on Feb. 5 and Feb. 15, 1936, at office of the County Treasurer.

Fairmont and Clarksburg Traction Co., entire issue of first 5s, due Oct. 1, 1938, called for payment at 105 on April 1, 1936, at the Guaranty Trust Co., New York.

Finland (Republic of), \$239,000 of extended 6s, due Sept. 1, 1945, called for payment at par on March 1, 1936, at the National City Bank, New York. Coupons due March 1, 1936, may be collected in the usual manner. Numbers called: M58 lowest, M9900 highest.

First National Building Trust of New Bedford, entire issue of first 5s, due serially to April 1, 1945, called for payment at 103 on April 1, 1936, at the First National Bank, Boston. Coupons due April 1, 1936, should be collected in the usual manner.

Fox Realty Corp. of California, \$56,400 of first 6s, due March 1, 1942, called for payment at 102 on March 1, 1936, at Halsey Stuart & Co., Inc., New York and Chicago.

Fremont County, Col., bond 1 of School District 50 6s, due May 15, 1951, called for payment at par immediately.

General American Tank Car Corp., entire issue of equipment trust 4½ per cent certificates, series 16, due Sept. 1, 1938, called for payment at 101½ on March 1, 1936, at the Fidelity-Philadelphia Trust Co., Philadelphia.

Glasgow (City of), Mont., various of bonds and warrants, called for payment at par on Jan. 15, 1936, at office of the City Treasurer.

Illinois Power and Light Corp., \$2,000,000 of first and refunding A 6s, due April 1, 1953, called for payment at 105 on April 1, 1936, at the Harris Trust and Savings Bank, Chicago, or the Guaranty Trust Co., New York.

Inland Steel Co., entire issue of first 4½s, due April 1, 1978, series A, called for payment at 102½ on April 1, 1936, at the First National Bank, Chicago, or the Guaranty Trust Co., New York. Coupons due April 1, 1936, may remain attached.

Interlachen Country Club, \$5,000 of first 6s, due March 1, 1945, called for payment at 101 on March 1, 1936, at the First National Bank and Trust Co., Minneapolis, Minn. Numbers called: D6, D10, D21, D26; M162, M169, M173.

Jutland Telephone Co., Ltd., £2,900 of 4½ per cent bonds of 1922 and 1925, called for payment at par on March 15, 1936, at the Hambros Bank, Ltd., London.

Land Bank of Egypt, various of 3½ per cent bonds, called for payment at par on Jan. 2, 1936, at office of the company, Alexandria, the Societe Marseillaise de Credit Industriel et Commercial et de Depots, Paris, the Comptoir National d'Escompte de Paris, London and Paris, and Lombard Odier & Co., Geneva.

Langenber Trust Estate, bonds D262, D265, D271, M311 and M312 of first 6 per cent notes, dated March 1, 1934, called for payment at par on March 1, 1936, at the Mississippi Valley Trust Co., St. Louis, Mo.

Latah County, Idaho, \$20,000 of highway 5s, series B, dated Jan. 1, 1926, called for payment at par on Feb. 15, 1936, at the First National Bank, Moscow, Idaho, or the Chase National Bank, New York. Numbers called: 1-8, 11, 12 and 31-40.

Lee Telephone Co., bonds M3, M16, M21, M62 and M176 of first 5½s, due July 15, 1941, called for payment at par on Feb. 3,

1936, at the Virginia Trust Co., Richmond, Va.

Lewis County, Wash., various of warrants, called for payment at par on Dec. 30, 1935, at office of the County Treasurer, Chehalis, Wash.

Lewis County, Wash., various of warrants, called for payment at par on Jan. 28, 1936, at office of the County Treasurer, Chehalis, Wash.

Libby, McNeill & Libby, \$312,000 of first 5s, due Oct. 1, 1942, called for payment at 103 on April 1, 1936, at the Harris Trust and Savings Bank, Chicago. Coupons due April 1, 1936, should remain attached. Numbers called: 3 lowest, 12485 highest.

Luzerne County Gas and Electric Corp., \$1,025,500 of first and refunding 6s, due Sept. 1, 1954, called for payment at 105 on March 1, 1936, at the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia. Coupons due March 1, 1936, should be collected in the usual manner. Lowest and highest numbers called: Through sinking fund—D100; M60, M5646. Other than sinking fund—D1, D219; M1, M5874.

Madison County, Mont., bonds 11 and 12 of School District 9, called for payment at par at office of the County Treasurer, Virginia City, Mont.

Maryland Academy of Notre Dame, Inc., bonds 1, 3, 7, 8, 10, 15, 16 and 20 of first 5s, dated March 1, 1934, called for payment on March 1, 1936, at the Commonwealth Bank of Baltimore, Md.

Mississippi (State of), entire issue of hospital 4½s, Class E, due March 1, 1946, called for payment at par on March 1, 1936, at the National City Bank, New York.

Montreal Light, Heat and Power, entire issue of consolidated first refunding and collateral A 5s, due Oct. 1, 1951, called for payment at 104 on April 1, 1936, at the Royal Bank of Canada, Montreal, Toronto, New York and London. Coupons due April 1, 1936, should remain attached.

Moscow, Idaho, bonds D-27-D70 of waterworks 5½s, due July 1, 1944, and bonds M23-M35 of warrant funding 5½s, due March 1, 1943, called for payment at par on March 2, 1936, at office of the City Treasurer and the Chemical Bank and Trust Co., New York.

New Mexico (State of), entire issue of territorial refunding A 4½s, due Dec. 1, 1955, called for payment at par on March 1, 1936, at office of the State Treasurer, or the Chase National Bank, New York.

New York Edison Co., entire issue of first line and refunding B 5s, due Oct. 1, 1944, called for payment at 104 on April 1, 1936, at the City Bank Farmers Trust Co., New York. Coupons due April 1, 1936, should be collected in the usual manner.

North Penn Gas Co., \$150,000 of first lien 6½s, due March 1, 1942, called for payment at 101 on March 1, 1936, at the Chase National Bank, New York. Coupons due March 1, 1936, will be paid in the usual manner. Lowest and highest numbers called: C1, C85; D4, D23; M1, M427.

Ole Gas and Electricity Works, \$78,000 of extended S. F. 5s, due March 1, 1963, called for payment at par on March 1, 1936, at White, Weld & Co., 40 Wall St., New York. Numbers called: M27 lowest, M5847 highest.

Pennsylvania Railroad Co., entire issue of secured 5s, due Nov. 1, 1964, called for payment at 105 on May 1, 1936, at office of the company, 380 Seventh Av., New York, or 1,617 Pennsylvania Blvd., Philadelphia.

Port of New York Authority, entire issue of New York-New Jersey interstate bridge bonds, series A, due March 1, 1937-46, called for payment at 105 on March 1, 1936, at the National City Bank, New York.

Postal Service Building Corp. (Baltimore Parcel Post Station), \$9,500 of 5½s, due March 1, 1949, called for payment at 101½ on March 1, 1936, at the Safe Deposit and Trust Co., Baltimore, Md. Numbers called: D25; M3 lowest, M529.

Raleigh, N. C., \$32,000 of refunding bonds, due Jan. 1, 1948, called for payment at par on July 1, 1936, at the Chemical Bank and Trust Co., New York. Coupons due July 1, 1936, should be collected in the usual manner. Numbers called: 2 lowest, 84 highest.

Rio Grande County, Col., bond 112 of School District 9 5s, dated Aug. 1, 1917, called for payment at par immediately.

Robeson County, N. C., entire issue of road funding bonds, due Sept. 1, 1943, called for payment at par on March 1, 1936, at the Central Hanover Bank and Trust Co., New York.

Rochester and Lake Ontario Water Co., \$103,000 of first extended 5s, due March 1, 1938, called for payment at 105 on March 1, 1936, at the Real Estate Land Title and Trust Co., Philadelphia. Numbers called: 78 lowest, 2215 highest.

Rosemary Manufacturing Co., entire issue of secured 7½s, due Sept. 1, 1937, called for payment at 101 on March 1, 1936, at

the Guardian Trust Co., Cleveland, Ohio. Coupons due March 1, 1936, should remain attached.

St. Maurice Valley Cotton Mills, Ltd., entire issue of first 6s, due June 1, 1952, called for payment at 105 on May 1, 1936, at the Quebec Savings and Trust Co., Montreal.

St. Rose Convent and St. Francis Hospital, entire issue of first 5s, dated Sept. 1, 1930, called for payment at 101 on March 1, 1936, at the St. Louis Union Trust Co., St. Louis. Coupons due March 1, 1936, should remain attached.

San Jose Waterworks, \$12,000 of first 5s, due Aug. 1, 1954, called for payment at 101½ on March 1, 1936, at the American Trust Co., San Francisco, and San Jose, Cal. Numbers called: D88, D103; M96 lowest, M1036.

Savings and Loan Bank of the State of New York, \$20,000 of 4½ per cent serial bonds, series 126, dated Oct. 1, 1934, called for payment at 102½ on April 1, 1936, at the Manufacturers Trust Co., New York.

Shawinigan Cotton Co., Ltd., entire issue of first 6s, due Dec. 1, 1949, called for payment at 105 on May 1, 1936, at the National Trust Co., Ltd., Montreal, or the Canadian Bank of Commerce, London, England, on two weeks' notice.

South American Stores (Gath and Chaves), Ltd., £66,100 of 5½ per cent first mortgage debentures of 1912, called for payment at 106 on Feb. 1, 1936, at Erlangers, Ltd., London.

Spokane, Wash., various of local improvement bonds, called for payment at par on Feb. 15, 1936, at office of the County Treasurer.

State Theatre Co. (State Theatre Bldg.) (Boston), entire issue of first convertible 6s, due Nov. 1, 1939, called for payment at 105 on May 1, 1936, at the First National Bank, Boston. Coupons due May 1, 1936, should remain attached to bonds.

Steel and Tubes, Inc., entire issue of debenture 6s, due Sept. 1, 1943, called for payment at 102½ on March 1, 1936, at the Central United National Bank, Cleveland, Ohio. Coupons due March 1, 1936, should remain attached.

Utah-Idaho Sugar Co., entire issue of first serial 6s, due to March 1, 1940, called for payment at 102 on March 1, 1936, at the Wells Fargo Bank and Union Trust Co., San Francisco.

Washington County, Col., various of warrants, called for payment at par on Jan. 24, 1936, at office of the County Treasurer.

Wabasso Cotton Co., Ltd., entire issues of first 6s, due June 1, 1947, and collateral trust 7s, due May 1, 1942, called for payment at 110 on May 1, 1936, at the National Trust Co., Ltd., Montreal, the Canadian Bank of Commerce, London, on two weeks' notice (6s), or the Montreal Trust Co., Montreal (7s).

Yuma County, Col., bond 4 of School District 32 6s, dated Aug. 1, 1922, called for payment at par on Feb. 1, 1936, at office of the County Treasurer.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Central Arkansas & Eastern, in default on Jan. 1, 1936, interest payment, on issue of 5s, due 1940.

Lake St. John Power and Paper Co., Ltd.—Coupon No. 12, due Feb. 1, 1933, on issue of first 6½s, due 1947, will be paid on Feb. 1, 1936, in Canadian funds.

Palace Hotel Co. (San Francisco)—It has been announced that bond coupons originally due Aug. 1, 1933, on issue of first 5s, due 1945, will be paid on Jan. 1, 1936.

Pickering Lumber Co.—On and after Feb. 1, 1936, coupons due May 1, 1931, on issue of first A 6s, due 1946, not previously paid, will be paid at face value and interest on presentation to the clerk of U. S. District Court, 9th St. and Grand Av., Kansas City, Mo.

Stephenville, North & South Texas Railway, in default on Jan. 1, 1936, interest payment, on issue of first 5s, due 1940.

Willis-Overland Co.—Offer made by Empire Securities, Inc., to purchase all or part of first 6½s, due 1933, now or hereafter deposited under the deposit agreement or certificates of deposit representing said bonds at price of \$700 flat for each \$1,000 bond and \$350 for each \$500 bond has been extended to Feb. 15, 1936.

Windsor Court Apartments, Ltd. (Windsor, Ont.)—Coupon No. 11, due Dec. 1, 1932, on issue of first 6s, due 1942, will be paid at its face value on Feb. 1, 1936, on presentation at any office of the Bank of Nova Scotia in Canada.

Business Statistics

TRANSPORTATION (27)

	1936.	5-Year Ave. (1931-35)	P. C. Depart- ure From Ave.
Week ended Jan. 25:			
Total carloadings.....	584,691	574,780 + 1.7	
Grain & gr. prod.....	29,140	31,028 - 6.1	
Coal and coke.....	157,222	132,373 + 18.8	
Forest products.....	28,306	21,607 + 31.0	
Manuf. products.....	332,307	367,790 - 4.2	
Year to Jan. 25:			
Total carloadings.....	2,353,111	2,283,548 + 3.0	
Grain & gr. prod.....	120,703	121,319 - 0.5	
Coal and coke.....	624,037	548,224 + 13.8	
Forest products.....	104,114	81,960 + 27.0	
Manuf. products.....	1,429,322	1,441,873 - 0.9	
Freight car surplus, Jan. 1.....	270,506	592,509 - 54.3	
P. C. of freight cars serviceable Jan. 1.....	85.1	88.6 - 4.0	
P. C. of locomotives serviceable Jan. 1.....	78.2	83.3 - 6.1	
Gross revenue, year to Dec. 1.....	\$3,554,269,797	\$3,511,000,492 - 10.2	
Expenses, year to Dec. 1.....	2,479,215,019	2,748,681,130 - 9.8	
Taxes, year to Dec. 1.....	223,353,664	268,173,275 - 16.7	
Rate of return on property investm't: Year to Dec. 1:			
Eastern Dist.....	2.46	5.75 - 57.2	
Southern Dist.....	1.64	5.75 - 71.5	
Western Dist.....	1.23	5.75 - 78.6	
Total U. S.....	1.85	5.75 - 67.8	

FAILURES

	Week Ended— Jan. 30, 1936.	Jan. 25, 1936.	Year to Date.
Trade Groups:			
Manufacturing.....	37	47	196
Wholesale.....	22	15	96
Retail.....	144	153	767
Construction.....	7	18	56
Commercial service.....	10	13	60
Total U. S.....	220	246	1,175
Geographical Divisions:			
New England.....	18	29	124
Middle Atlantic.....	98	29	124
South Atlantic.....	15	11	57
Central Atlantic.....	15	21	115
Central East.....	31	33	171
Central West.....	21	14	68
Western.....	4	3	23
Pacific.....	18	9	90
Total U. S.....	220	246	1,175

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	1936.	1935.	1934.
(These figures do not include "hot," or illegally produced, oil)			
Dept. of Inter. Feb. 1, 1936.			
Calif. n. s.....	59,650	61,250	60,500
Panhandle.....	56,550	56,750	56,750
North.....	25,350	25,350	26,100
West.....	147,900	147,100	154,100
E. Cent.....	44,250	43,950	51,250
East.....	433,300	432,250	429,300
S. W.....	68,800	68,550	58,400
Coastal.....	205,650	204,200	176,150
Total.....	1,017,200	1,041,450	1,039,400
1935:			
Oklahoma.....	481,000	497,250	508,050
Kansas.....	134,000	137,200	139,950
Coast. La.....	132,600	131,300	131,650
No. La.....	57,350	47,350	22,850
Arkansas.....	28,900	30,200	31,500
Eastern.....	98,000	96,300	94,550
Michigan.....	42,200	40,200	39,200
Wyoming.....	33,200	33,750	34,550
Montana.....	11,300	13,750	12,800
Colorado.....	3,700	3,900	4,000
New Mex.....	59,300	58,000	58,000
California.....	517,800	674,900	680,500
Total.....	2,559,200	2,815,550	2,820,500
†Including Conroe. ‡Excluding Michigan.			
§Effective January.			

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

	1936.	1935.	1934.
Week Ended Feb. 1, 1936.			
New Eng.....	7.4	5.7	7.6
Mid Atl.....	8.4	7.5	10.1
Cent Ind Reg.....	10.5	8.3	12.1
West Cent.....	11.9	11.7	12.4
South States.....	12.3	12.3	12.0
Rocky Mts.....	22.0	22.4	21.5
Pac Coast.....	16.1	12.2	11.1
Entire U. S.....	+11.4	+9.8	+11.2

COAL AND COKE PRODUCTION (5)

	1936.	1935.	1934.
(Thousands of net tons)			
Bituminous coal:			
Total.....	8,210	8,546	8,416
Daily average.....	1,368	1,424	1,403
Anthracite (Penn.):			
Total.....	1,037	1,013	1,336
Daily average.....	173	169	223
Beehive coke:			
Total.....	30	31	16
Daily average.....	5	5	3

DOMESTIC RAILWAY EQUIPMENT ORDERS (1)

	1936.	1935.	1934.
Reported in Railway Age:			
Jan. Dec. Nov. Jan. Dec. Nov.			
Passenger cars.....	14	2	2
Locomotives.....	1,030	10,130	825
Freight cars.....	220	6,750	8,700
Struc. steel (tons).....	170,942	14,500	139,150
Rails (tons).....	170,942	14,500	139,150
*Subject to revision. †Revised.			

INDEX TO BUSINESS STATISTICS

Automobile Production, Estimated Weekly.....	25
British Exchange Rates on Paris.....	35
Business Activity, The Annalist Index of.....	7
Business Activity, The Annalist Index of, Annual Averages.....	15
Business Index, The New York Times Weekly.....	22
Coal and Beehive Coke, Monthly Production of.....	12
Coal and Coke Production, Weekly.....	5
Construction Contracts Awarded, Average Daily.....	16
Department Store Sales by Federal Reserve Districts.....	9
Economic Changes in the U. S.....	27
Electric Power Output, Per Cent Changes in, by Regions.....	4
Electric Power Production, Weekly.....	26
Engineering Contract Awards.....	32
Failures, Weekly.....	2
Foreign Exchange Rates, Daily.....	39
Foreign Exchange Rates, Monthly.....	37
Foreign Exchange Rates, Weekly.....	38
Freight Car Loadings.....	24
Gold and Silver Prices.....	34
Interest Rates and Adjusted Index of Bond Yields.....	33
Metal Prices.....	20
Money Rates in New York City, Daily.....	41
Money Rates in New York City, Weekly.....	36
Oil Production, Average Daily Crude.....	3
Oil Refinery Activity, Crude, and Cracked Gasoline Production.....	11
Petroleum Stocks and Refinery Activity.....	10
Pig Iron.....	19
Pound and Dollar, Value of, in Gold Currencies.....	40
Railway Equipment Orders, Domestic, Weekly.....	13
Railway Equipment Orders, Domestic, Monthly.....	6
Refrigerator Sales, Household Electric.....	30
Sensitive Commodity Prices, The Annalist Weekly Index of.....	17
Silk Movement.....	110
Steel-Plate Bookings, Fabricated.....	8
Steel Industry, Rate of Operations in the.....	23
Steel Scrap Prices.....	21
Transportation.....	1
Wholesale Commodity Price Index, U. S. E. L. S.....	28
Wool Consumption.....	18
Wool Machinery Activity.....	14

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1936.	1935.	1934.
Freight car loadings.....	*70.0	70.5	68.4
Steel ingot production.....	186.8	80.9	77.0
Pig iron production.....	68.8	76.2	72.2
Electric power production.....	*109.0	109.4	107.8
Cotton consumption.....	*96.8	102.6	91.3
Wool consumption.....	133.0	141.2	151.9
Silk consumption.....	52.9	163.3	61.6
Boot and shoe production.....	*103.9	117.5	113.5
Automobile production.....	*113.3	121.8	118.9
Lumber production.....	*81.9	78.6	76.0
Cement production.....	55.4	51.8	45.7
Zinc production.....	73.7	70.8	68.7
Combined index.....	*93.4	96.4	87.4
For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.			

FABRICATED STEEL PLATE BOOKINGS (5)

	1936.	1935.	1934.
(Tons)			
Oil Storage Tanks.....	5,185	2,710	603
Refinery Materials and Equipment.....	2,710	603	1,609
Gas Holders.....	1,609	603	1,609
Blast Furnaces.....	603	1,609	603
Stocks and Miscellaneous.....	15,318	603	603
1934:			
December.....	26,025	5,185	2,710
1935:			
October.....	30,530	5,850	3,081
November.....	19,116	2,617	2,620
December.....	35,584	9,341	5,327

DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS

	1936.	1935.	1934.
Adjusted for Seasonal Variation (1923-25-100)			
Boston.....	72	85	65
New York.....	85	65	74
Philadelphia.....	65	74	95
Cleveland.....	74	95	86
Richmond.....	95	86	75
Atlanta.....	86	75	77
Chicago.....	75	77	76
St. Louis.....	77	76	89
Minneapolis.....	76	89	83
Kansas City.....	89	83	83
San Francisco.....	83	83	83
Total U. S.....	78	77	77
1934:			
Oct. 71.....	84	75	99
Nov. 70.....	86	66	79
Dec. 74.....	88	70	102

PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

	1936.	1935.	1934.
New Series—Estimated for Entire Industry (Thousands of barrels of 42 gallons)			
Crude Runs to Refineries.....	2,645	70.7	545
Cracked Gasoline Production.....	2,695	72.1	565
Cracked Gasoline Production.....	2,800	75.1	550
Cracked Gasoline Production.....	2,800	75.1	575
Cracked Gasoline Production.....	2,820	75.7	565
Estimated from U. S. Bureau of Mines data. †For reporting companies only. ‡Including both finished and unfinished gasoline.			

CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

	1936.	1935.	1934.
(Thousands of barrels of 42 gallons)			
Crude Runs to Refineries.....	2,645	70.7	545
Cracked Gasoline Production.....	2,695	72.1	565
Cracked Gasoline Production.....	2,800	75.1	550
Cracked Gasoline Production.....	2,800	75.1	575
Cracked Gasoline Production.....	2,820	75.7	565
Estimated from U. S. Bureau of Mines data. †For reporting companies only. ‡Including both finished and unfinished gasoline.			

MONTHLY PRODUCTION OF COAL AND BEEHIVE COKE (5)

	1936.	1935.	1934.
(Thousands of tons)			
Bituminous Coal.....	8,210	8,546	8,416
Anthracite.....	1,037	1,013	1,336
Beehive Coke.....	30	31	16
Daily average.....	173	169	223

DOMESTIC RAILWAY EQUIPMENT ORDERS (1)

	1936.	1935.	1934.
Reported in Railway Age:			
Jan. Dec. Nov. Jan. Dec. Nov.			
Passenger cars.....	14	2	2
Locomotives.....	1,030	10,130	825
Freight cars.....	220	6,750	8,700
Struc. steel (tons).....	170,942	14,500	139,150
Rails (tons).....	170,942	14,500	139,150
*Subject to revision. †Revised.			

WOOL MACHINERY ACTIVITY (5)

	1936.	1935.	1934.
††5 Weeks ††4 Weeks ††3 Weeks			
Ended Dec. 28, 1935.			
Ended Nov. 23, 1935.			
Ended Dec. 29, 1934.			
Mills reporting.....	791	788	787
In operation:			
Broad looms.....	32,735	30,889	28,260
Narrow looms.....	2,961	2,870	2,990
Carpet looms.....	4,059	4,017	3,315
Worsted combs.....	2,044	2,108	2,047
Percentage of maximum machine hours operated:			
Broad looms.....	90.2	88.5	63.3
Narrow looms.....	41.1	44.1	26.0
Carpet looms.....	43.9	52.8	27.7
Worsted combs.....	106.3	125.2	95.0
Woolen spindles.....	83.5	103.9	71.0
Worsted spindles.....	72.3	83.4	64.8
††In cooperation with the National Association of Wool Manufacturers.			
††In cooperation with the Wool Textile Code Authority and the National Recovery Administration.			
†On single-shift basis, on code basis since institution of code; all figures now on basis of all reporting mills and not of active mills only, as heretofore.			

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1936.	1935.	1934.
(Annual Averages)			
Year.....			
1854.....	110	114	103
1855.....	104	105	96
1856.....	112	104	105
1857.....	100	105	103
1858.....	88	106	89
1859.....	100	107	97
1860.....	102	108	113
1861.....	89	108	109
1862.....	96	108	104
1863.....	103	109	104
1864.....	108	112	106
1865.....	89	113	82
1866.....	104	114	95
1867.....	99	115	100
1868.....	100	116	110
1869.....	104	117	107
1870.....	99	118	109
1871.....	106	119	106
1872.....	116	120	108
1873.....	110	121	113
1874.....	94	122	94
1875.....	86	123	80
1876.....	85	124	64
1877.....	84	125	72
1878.....	86	126	74
1879.....	95	127	84
1880.....	112	128	82
1881.....	116	129	101

Cleveland Trust Company index adjusted for difference in amplitude, 1854-1878; Ax-Houghton index from 1879-1915.

AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

	1936.	1935.	1934.
(37 States East of the Rocky Mountains)			
Public.....	861,931	1,707,896	1,267,631
Residential.....	1,501,048	2,575,570	2,166,241
Industrial.....	1,742,117	3,172,721	2,059,167
Sept. 2, 1935.....	2,119,242	3,319,808	2,276,169
Oct. 2, 1935.....	1,587,808	3,213,580	2,723,212
Nov. 2, 1935.....	1,805,604	4,980,240	3,779,616
Dec. 2, 1935.....	1,511,567	3,254,206	3,512,217
1936:			
Jan. 1, 1936.....	1,511,567	3,254,206	3,512,217

SILK MOVEMENT (21)

SILK MOVEMENT (2)				
(Bales)				
	Imports.	Storage. End of Month.	Deliv- eries to Am. Mills.	In Tran- sit End of Month.
1935.				
Jan.	30,025	48,516	47,443	43,800
July	34,802	32,654	144,166	38,400
Aug.	46,442	37,381	41,715	45,000
Sept.	46,455	38,680	45,156	43,800
Oct.	56,264	46,777	48,167	40,800
Nov.	41,693	51,548	37,012	38,200
Dec.	39,042	54,941	35,559	40,800
1936:				
Jan.	40,565	56,511	38,995	38,200
*Includes re-exports.				
*Includes abnormally heavy deliveries to Canada in anticipation of Canadian tariff.				

22
NEW YORK TIMES WEEKLY BUSINESS INDEX

	Car Loadings	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Cloth Production	Combined Index
Effective weights	25	25	20	10	10	10	100
Adjusted weights	.22	.11	.51	.04	.05	.07	1.0
Week Ended:							
1935.							
Jan. 4.	72.4	78.6	111.2	104.5	77.4	95.9	96.0
Jan. 11.	70.2	84.9	110.3	114.2	86.6	97.2	96.7
Jan. 18.	68.7	77.5	110.2	110.8	83.2	92.4	94.9
Jan. 25.	76.5	75.5	111.2	100.7	79.9	193.3	194.3
Feb. 1.	70.5	71.7	112.1	99.9	82.4	88.5	94.9

For figures from Jan. 5, 1929, to Dec. 21, 1935, see THE ANNALIST of June 2, 1933, page 773; May 11, 1934, page 755; July 13, 1934, page 55, and Dec. 27, 1935, page 900.

23
RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S. Steel	Indep. Total	Amer. Iron & Steel Inst.	Week Ended:	Steel Times	N. Y. As of:	Amer. Iron Metal Age Market
1936.				1936.			
Jan. 6.	41	54	48	Dec. 30.	46.7	Jan. 4.	49%
Jan. 13.	43	58	51	Jan. 5.	49.2	Jan. 7.	51
Jan. 20.	42	59	51	Jan. 13.	49.4	Jan. 14.	51
Jan. 27.	42	59	51	Jan. 20.	49.9	Jan. 21.	51
Feb. 3.	43	57	50%	Jan. 27.	49.4	Jan. 28.	50%
Feb. 10.				Feb. 3.	50.0	Feb. 4.	52

24
FREIGHT CAR LOADINGS (19)

	1936.	1935.	1934.
Grain and grain prod.	29,140	34,715	23,598
Livestock	12,534	13,933	13,799
Coal	147,550	140,740	153,456
Coke	9,672	8,661	8,818
Forest products	28,306	28,380	17,929
Ore	5,252	6,096	3,443
Merchandise, i. c. l.	144,181	149,016	146,312
Miscellaneous freight	208,026	229,897	188,173
Car loadings (tot.)	584,691	611,408	555,528
Week ended Feb. 1, 1936—Estimated total 627,000; corresponding week in 1935, 598,164.			

25
ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1935.	1934.	1933.	1932.
Nov. 2.	76,740	17,116	16,107	12,228
Nov. 9.	89,085	16,820	11,258	13,555
Nov. 16.	93,177	16,810	10,855	16,969
Nov. 23.	94,723	13,000	17,326	12,652
Nov. 30.	83,358	11,389	10,041	12,140
Dec. 7.	93,030	19,347	12,935	23,395
Dec. 14.	98,082	24,801	16,762	30,404
Dec. 21.	103,600	34,697	18,008	27,179
Dec. 28.	71,335	36,086	13,896	25,291
1936.				
Jan. 4.	65,840	42,003	20,307	25,479
Jan. 11.	98,080	59,228	20,239	29,096
Jan. 18.	95,170	67,217	34,293	33,616
Jan. 25.	86,455	68,409	44,796	38,830
Feb. 1.	85,790	73,527	56,693	33,292

26
ELECTRIC POWER PRODUCTION (12)

	By Water Power.	By Fuels.	Total.
1934.			
January	2,969,512	4,661,985	7,631,497
February	2,298,233	4,751,259	7,049,492
March	3,075,370	4,641,371	7,716,741
April	3,487,706	3,955,100	7,442,806
May	3,217,935	4,464,374	7,682,309
June	2,692,521	4,779,354	7,471,875
July	2,599,541	5,005,385	7,604,926
August	2,475,456	5,234,155	7,709,611
September	2,392,522	4,813,235	7,205,757
October	2,694,761	5,136,058	7,830,819
November	2,943,555	4,662,175	7,605,730
December	3,193,397	4,874,964	8,068,361
1935.			
January	3,270,415	5,078,737	8,349,152
February	2,962,301	4,511,859	7,474,160
March	3,565,530	4,445,683	8,011,213
April	3,611,776	4,205,608	7,817,384
May	3,721,218	4,299,679	8,020,897
June	3,448,044	4,423,504	7,871,548
July	3,591,870	4,778,392	8,370,262
August	3,330,991	5,242,466	8,573,457
September	3,022,183	5,186,084	8,208,267
October	2,872,586	5,971,830	8,844,416
November	3,257,165	5,431,134	8,688,299
December	3,277,722	5,840,768	9,118,490

27
ECONOMIC CHANGES IN THE UNITED STATES

	Wholesale Commodity Prices (1910=100)	Business Activity (1910=100)	Stock Prices (1910=100)
1935.			
Jan.	83.6	115	1.00
Feb.	83.3	116	1.00
Mar.	81.5	116	1.00
Apr.	80.6	117	1.00
May	79.3	117	1.00
June	79.5	117	1.00
July	80.7	116	1.00
Aug.	82.7	116	1.00
Sept.	83.6	118	1.00
Oct.	87.4	118	1.00
Nov.	89.4	118	1.00
Dec.	89.4	118	1.00
1936.			
Jan.	81.8	118	1.00

For figures from January, 1854, to December, 1935, see THE ANNALIST of Jan. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering the same period see pages 72 and 73 this issue.

28
UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX (6)

	Farm Products	Foodstuffs	Hides and Leather	Textile Products	Fuel and Lighting	Metals and Metal Products	Chemicals and Drugs	Household Goods	Miscellaneous	All Commodities
1934.										
Dec.	72.0	75.3	85.1	70.0	73.7	85.9	85.1	77.8	81.2	76.9
1935.										
Jan.	71.1	82.1	89.3	70.2	74.7	86.4	85.2	78.7	80.4	79.4
Feb.	79.3	84.9	89.4	70.9	74.1	86.5	85.4	78.6	80.5	79.5
Mar.	79.5	86.1	90.9	71.5	73.0	86.6	85.9	80.2	80.5	80.7
Apr.	78.2	85.0	93.6	72.9	73.4	86.5	86.1	81.1	80.6	80.5
May	77.5	85.1	95.0	73.4	74.5	86.9	88.3	81.2	81.0	80.6
June	78.3	85.7	95.4	73.2	74.6	86.8	85.5	80.6	81.0	80.9

34
GOLD AND SILVER PRICES

Week Ended:	Gold	U. S. Silver	London N. Y.
Feb. 1: London.	141s	35.30	20d 44%
High	141s 8d	35.08	35.00 19d 44%
Low	140s 8d	35.31	35.00 19d 44%
Feb. 3-5:			
High	140s 11d	35.33	35.00 19d 44%
Low	140s 6d	35.31	35.00 19d 44%

35
BRITISH EXCHANGE RATES ON PARIS (In francs—average price per day)

	1936.	1935.	1934.
Feb. Jan. Dec. Nov. Oct.			
1	74.875	74.437	74.599
2	74.875	74.437	74.625
3	74.921	73.976	74.811
4	75.065	74.750	74.702
Week ended:	High.	Low.	High.
Jan. 11.	74.856	74.712	74.343
Jan. 18.	74.968	74.827	74.305
Jan. 25.	75.093	74.982	74.679
Feb. 1.	75.032	74.875	74.675

36
MONEY RATES IN NEW YORK CITY

	Call Loans	Time Loans	Prime Com'l Paper	Bankers' Acceptances
1936.				
Jan. 1.	High.	Low.	High.	Low.
Jan. 4.	75	1	1.00	1
Jan. 11.	75	1	1.00	1
Jan. 18.	75	1	1.00	1
Jan. 25.	75	1	1.00	1
Feb. 1.	75	1	1.00	1

37
FOREIGN EXCHANGE RATES MONTHLY (Average daily cable transfer rates)

	LONDON (Pound)	PARIS (Franc)	ITALY (Lire)	SPAIN (Peseta)	GERMANY (Mark)	HOLLAND (Guilder)	CANADA (Dollar)	ARGENTINA (Peso-Gold)	JAPAN (Yen)
1935.									
Jan.	8.2397	0.06634	0.08911	0.32669	0.40332	0.68057	1.6931	0.7187	0.84396
1936.									
Jan.	4.8926	0.06847	0.08236	0.35508	0.40635	0.67458	1.00120	0.32842	0.28537
Oct.	4.9100	0.06909	0.08129	0.35596	0.40635	0.67794	0.96196	0.27346	0.28742
Nov.	4.9262	0.06878	0.08105	0.35630	0.40283	0.67848	0.96422	0.27522	0.28744
Dec.	4.9307	0.06910	0.08088	0.35690	0.40292	0.67804	0.96556	0.27580	0.28740
1936.									
Jan.	4.9658	0.06300	0.08379	0.37417	0.40430	0.68235	0.99873	0.27227	0.29050

38
FOREIGN EXCHANGE RATES WEEKLY (All quotations cable rates unless otherwise noted)

	Par.	Country and Unit.	Feb. 1, 1936.	Week Ended Jan. 25, 1936.	Feb. 2, 1936.
1935.					
8.2397	ENGLAND (sovereign)	\$5.01	\$4.98	\$5.02	\$4.94
8.2397	AUSTRALIA (sovereign)	4.00	3.99	4.00	3.96
0.06634	SOUTH AFRICA (sovereign)	5.00	4.99	5.00	4.95
0.08911	FRANCE (franc)	0.0663	0.0663	0.0659	0.0657
0.08911	ITALY (lira)	0.0806	0.0803	0.0808	0.0809
0.40332	GERMANY (reichsmark)	0.4080	0.4084	0.4078	0.4080
0.68057	HOLLAND (guilder)	0.6878	0.6855	0.6884	0.6790
1.6931	CANADA (dollar)	1.0043	1.0003	1.0057	1.0067
0.32669	SPAIN (peseta)	0.3276	0.3276	0.3276	0.3276
0.40332	SWITZERLAND (franc)	0.4033	0.4033	0.4033	0.4033
0.40332	GREECE (drachma)	0.0954	0.0954	0.0954	0.0954
0.40332	SWEDEN (krona)	0.2585	0.2585	0.2585	0.2585
0.40332	DENMARK (krona)	0.2229	0.2229	0.2229	0.2229
0.40332	NORWAY (krona)	0.2229	0.2229	0.2229	0.2229
0.40332	AUSTRIA (schilling)	0.1906	0.1887	0.1897	0.1875
0.40332	POLAND (zloty)	0.1917	0.1905	0.1908	0.1882
0.40332	CZECHOSLOVAKIA (crown)	0.0418	0.0418	0.0418	0.0418
0.40332	YUGOSLAVIA (dinar)	0.0233	0.0232	0.0232	0.0227
0.40332	PORTUGAL (escudo)	0.0459	0.0457	0.0459	0.0447
0.40332	ROMANIA (leu)	0.0080	0.0080	0.0080	0.0080
0.40332	HUNGARY (pengo)	0.3000	0.2985	0.3000	0.2970
0.40332	FINLAND (markka)	0.0222	0.0221	0.0222	0.0219
0.40332	INDIA (rupee)	0.3786	0.3774	0.3790	0.3745
0.40332	HONGKONG (silver dollar)	0.3300	0.3285	0.3275	0.3245
0.40332	SHANGHAI (silver dollar)	0.3015	0.3012	0.3012	0.2995
0.40332	MANILA (silver peso)	0.5012	0.5012	0.5012	0.4990
0.40332	STRAITS SETTLEMENTS (dollar)	0.5875	0.5850	0.5875	0.5805
0.40332	JAPAN (yen)	0.2926	0.2917	0.2927	0.2895
0.40332	COLOMBIA (gold peso)	0.5225	0.5200	0.5200	0.5175
0.40332	ARGENTINA, free inland.	0.2786	0.2735	0.2775	0.2550
0.40332	BRAZIL, free inland.	0.0575	0.0570	0.0580	0.0675
0.40332	CHILE (gold peso)	0.0519	0.0519	0.0519	0.0520
0.40332	PERU (sol)	0.2525	0.2512	0.2525	0.2425
0.40332	URUGUAY (gold peso)	0.5000	0.4900	0.5000	0.4750
0.40332	MEXICO (silver peso)	0.2785	0.2785	0.2785	0.2785

39
FOREIGN EXCHANGE RATES DAILY Cable Transfer Rates

	Jan. 30.	Jan. 31.	Feb. 1.	Feb. 3.	Feb. 4.	Feb. 5.
England: High.	\$5.00	\$5.00	\$5.00	\$5.03	\$5.02	\$5.02
Low	5.00	5.00	5.00	5.01	5.02	5.01
France: High.	0.0663	0.0663	0.0663	0.0663	0.0663	0.0663
Low	0.0663	0.0663	0.0663	0.0663	0.0663	0.0663
Italy: High.	0.0806	0.0806	0.0806	0.0808	0.0809	0.0807
Low	0.0806	0.0806	0.0806	0.0806	0.0806	0.0805
Germany: High.	0.4077	0.4080	0.4079	0.4082	0.4082	0.4081
Low	0.4065	0.4070	0.4073	0.4079	0.4080	0.4077
Holland: High.	0.6872	0.6876	0.6876	0.6875	0.6875	0.6875
Low	0.6856	0.6862	0.6874	0.6875	0.6875	0.6877
Belgium: High.	0.6866	0.6876	0.6877	0.6877	0.6877	0.6876
Low	0.6866	0.6866	0.6866	0.6866	0.6866	0.6866
Switzerland: High.	0.3296	0.3296	0.3296	0.3301	0.3303	0.3303
Low	0.3296	0.3296	0.3296	0.3301	0.3303	0.3303
Canada: High.	1.0021	1.0028	1.0031	1.0047	1.0018	1.0009
Low	1.0012	1.0012	1.0018	1.0031	1.0006	0.9996
Spain	1.0018	1.0018	1.0025	1.0031	1.0012	1.0006
Japan	1.1381	1.1387	1.1387	1.1387	1.1387	1.1387
Argentina	2.923	2.926	2.924	2.937	2.935	2.929
(Free closing rates)	2.770	2.775	2.780	2.790	2.785	2.790

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Jan. 30.	Jan. 31.	Feb. 1.	Feb. 2.	Feb. 3.	Feb. 4.	Feb. 5.
90 Stocks	56.7	55.6	55.9	57.0	55.7	56.7	57.4
72 Industrials	186.0	182.3	183.4	186.7	182.7	185.9	188.3
4 Steel	33.0	32.2	32.6	33.4	32.6	33.2	34.1
4 Motors	103.3	101.3	102.3	105.7	102.3	105.5	106.9
5 Motor accessories	53.0	52.0	52.0	53.0	52.0	53.0	53.8
3 Aviation	32.7	31.2	31.5	32.0	31.2	31.2	32.0
3 Building	56.4	55.4	56.0	57.2	55.6	57.2	58.4
4 Chemical	132.8	131.6	131.6	133.0	131.6	133.2	133.8
4 Non-ferrous metals	54.8	53.9	54.4	54.9	53.6	54.7	55.6
4 Foods	40.6	40.1	40.3	40.6	39.9	40.1	40.3
3 Tobacco	88.6	88.0	88.0	88.6	88.0	88.4	89.0
3 Sugar	40.6	40.0	40.0	40.0	39.4	39.6	40.6
2 Electrical equipment	59.9	58.8	59.5	61.7	59.0	61.5	62.0
3 Farm equipment	59.5	58.0	58.6	59.2	58.4	59.0	60.2
4 Office equipment	39.1	38.7	38.9	39.8	38.9	39.3	39.8
4 Railroad equipment	28.2	27.4	27.7	28.5	27.7	28.4	28.7
4 Amusement	31.5	30.0	30.4	31.5	30.3	31.4	31.6
5 Merchandise	42.9	42.2	42.5	42.8	42.2	42.4	42.7
3 Rubber and tires	29.2	28.2	28.4	30.1	28.2	30.0	30.0
2 Liquor	38.1	37.5	37.5	38.4	37.5	38.4	38.1
4 Standard oil	34.4	33.7	33.9	34.8	33.7	34.6	34.9
4 Independent oil	57.5	56.1	56.2	57.0	56.0	56.7	57.5
8 Oils	91.9	89.8	90.1	91.8	89.7	91.3	91.9
10 Rails	50.8	49.4	49.8	51.0	49.2	50.6	51.2
8 Utilities	26.8	26.2	26.4	27.0	26.2	26.4	27.0

These averages are a continuation of the weighted averages of 43 stocks. Adjustment has been made to preserve the continuity of the old series. The change being made as of Nov. 30 closing prices. Eleven new groups have been added.

The New York Times Stock Market Averages

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1935.									
January	29.67	25.88	26.28	148.05	139.70	143.36	88.86	83.12	84.82
February	28.29	23.23	23.70	150.47	140.91	143.28	89.38	82.56	83.49
March	24.33	21.12	21.62	144.06	134.62	140.15	84.19	77.92	80.88
April	21.75	21.41	21.45	153.74	138.59	150.43	89.18	80.00	86.94
May	25.26	23.09	23.84	162.16	148.23	154.09	93.71	85.72	88.96
June	26.80	23.53	25.67	171.37	151.51	166.40	98.97	87.52	96.03
July	27.90	25.09	27.61	176.57	165.88	175.59	102.23	95.73	101.65
August	29.40	26.32	27.62	181.06	173.59	177.95	104.63	100.30	102.78
September	29.97	27.29	27.66	189.74	175.86	184.40	106.62	101.61	106.03
October	28.07	25.39	27.35	194.76	177.92	192.21	111.41	101.67	109.78
November	31.73	27.26	31.04	203.58	192.62	194.47	116.74	109.94	112.75
December	33.35	30.61	31.96	196.58	187.33	193.94	114.92	109.18	112.95
1936.									
January	36.62	31.82	36.45	201.04	191.47	200.41	118.83	111.90	118.43

MONTHLY HIGH, LOW AND LAST

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1935.									
January	33.79	31.15	33.40	185.55	181.50	184.54	114.56	111.32	113.97
February	34.32	32.34	33.82	192.47	191.47	193.51	116.78	111.90	116.19
March	34.95	32.70	33.81	198.96	195.77	197.06	116.80	114.85	115.43
April	35.29	33.17	34.86	198.79	194.64	197.82	117.01	113.90	116.34
May	36.73	34.86	36.35	202.08	197.23	200.40	119.40	116.32	118.37

WEEKLY HIGH, LOW AND LAST

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1935.									
Jan. 4	33.79	31.15	33.40	185.55	181.50	184.54	114.56	111.32	113.97
Jan. 11	34.32	32.34	33.82	192.47	191.47	193.51	116.78	111.90	116.19
Jan. 18	34.95	32.70	33.81	198.96	195.77	197.06	116.80	114.85	115.43
Jan. 25	35.29	33.17	34.86	198.79	194.64	197.82	117.01	113.90	116.34
Feb. 1	36.73	34.86	36.35	202.08	197.23	200.40	119.40	116.32	118.37

DAILY HIGH, LOW AND LAST

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1935.									
Jan. 30	36.48	35.71	35.89	199.96	197.23	197.81	118.22	116.47	116.85
Jan. 31	36.62	35.69	36.45	201.04	197.33	200.41	118.83	116.51	118.43
Feb. 1	36.73	36.24	36.35	202.08	200.18	200.40	119.40	118.21	118.37
Feb. 2	36.64	36.08	36.50	202.06	198.98	201.62	119.35	117.53	119.06
Feb. 3	37.26	36.38	37.11	203.05	201.27	202.16	120.15	118.82	119.63
Feb. 4	37.40	36.75	36.87	203.21	201.43	202.17	120.30	119.09	119.52

Dow-Jones Stock Market Averages

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1935.									
Jan. 4	145.28	141.35	144.08	42.62	39.56	42.14	30.24	28.81	30.03
Jan. 11	148.02	141.55	146.73	43.36	40.87	42.68	31.60	29.56	30.36
Jan. 18	147.45	144.53	144.93	43.91	42.49	42.64	31.63	30.20	30.93
Jan. 25	147.91	142.77	147.01	44.53	41.91	44.06	30.23	31.43	32.28
Feb. 1	150.86	146.25	149.58	46.52	44.14	46.10	32.48	31.47	31.83

DAILY HIGH, LOW AND LAST

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1935.									
Jan. 30	148.50	146.25	146.98	46.26	45.35	45.54	35.25	31.52	31.71
Jan. 31	150.00	146.79	149.49	46.42	45.29	46.20	32.46	31.56	32.24
Feb. 1	150.86	149.18	149.58	46.52	45.96	46.10	32.48	31.77	31.83
Feb. 2	151.05	148.32	150.62	46.39	45.70	46.21	32.15	31.43	32.00
Feb. 3	151.77	149.92	150.94	47.08	46.07	46.88	32.46	31.81	32.13
Feb. 4	151.94	150.07	150.60	47.24	46.41	46.55	32.52	32.03	32.20

Shares Sold, New York Stock Exchange

	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
1935.						
January	1,477,730	62,611	17,932,022	759,760	19,409,752	822,391
February	1,535,036	78,317	12,869,189	656,586	14,404,225	734,904
March	1,439,900	62,487	14,409,217	625,360	15,849,017	687,847
April	1,909,580	84,480	20,498,615	866,859	22,408,195	991,339
May	2,115,495	89,634	28,322,928	1,200,042	30,438,423	1,289,676
June	2,163,776	90,253	20,155,736	916,078	22,339,512	1,015,331
July	2,165,070	91,734	27,264,317	1,150,189	29,429,387	1,246,923
August	3,641,890	151,758	39,281,300	1,638,852	42,923,190	1,788,609
September	3,048,810	141,129	31,699,530	1,467,371	34,748,340	1,680,850
October	2,783,371	115,009	43,879,470	1,813,100	46,662,841	1,928,109
November	5,594,680	279,734	51,968,215	2,593,411	57,462,895	2,873,145
December	3,893,330	172,241	41,697,090	1,944,679	45,590,420	2,016,920
1936.						
January	5,571,270	239,116	61,639,765	2,634,484	67,211,035	2,872,600

WEEKLY TOTALS AND DAILY AVERAGES

	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
1935.						
Jan. 4	872,760	196,355	9,858,435	2,240,553	10,731,195	2,438,908
Jan. 11	1,326,850	245,713	16,921,940	3,133,693	18,248,790	3,379,405
Jan. 18	1,196,570	221,587	14,358,188	2,658,924	15,554,758	2,890,511
Jan. 25	979,070	181,309	11,439,807	2,118,848	12,188,877	2,299,792
Feb. 1	1,562,850	300,548	14,520,422	2,792,389	16,083,272	3,237,060

DAILY TOTALS

	Railroads.	Ind. & Misc.	Total.	Year to Date.	1934.
1935.					
Jan. 30	264,980	2,747,270	3,012,250	63,975,895	19,409,752
Jan. 31	308,250	2,926,890	3,235,140	67,211,035	19,903,332
Feb. 1	126,370	1,532,502	1,758,872	68,969,907	20,302,422
Feb. 2	126,000	2,195,327	2,321,327	71,291,234	20,647,477
Feb. 3	404,110	2,674,780	3,008,840	74,300,074	21,206,257
Feb. 4	324,740	2,597,281	2,922,021	77,222,095	21,763,297

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Corporation.	U. S. Govt.	Foreign.	State.	City.	Total.
1935.						
January	\$197,571,000	\$94,712,300	\$40,257,500			\$332,540,800
July	176,905,500	23,451,400	33,634,000			233,990,900
August	178,701,000	73,757,600	30,812,000			283,270,600
September	158,293,000	64,910,800	26,996,000			250,199,800
October	193,120,000	52,253,200	30,235,000			275,608,200
November	254,342,000	19,479,800	29,114,500			302,936,300
December	261,722,000	20,607,100	33,144,500			315,473,600
1936.						
January	\$400,643,500	\$33,327,800	\$38,572,000			\$472,543,300

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	Week Ended—	Feb. 1 '36.	Feb. 2 '35.
Corporation	\$88,935,000	\$10,060,000	
U. S. Government	12,506,400	10,988,600	
Foreign	8,392,000	7,436,000	
Total	\$109,833,400	\$28,484,600	

NEW BOND ISSUES

	Week Ended—	Jan. 31, 1936.	Jan. 24, 1935.	Feb. 1, 1935.
Public utility	\$750,000			
Industrial	\$37,000	35,000	64,000	
State and munic.	5,266	9,334	\$11,620	
Railroad	48,719			
Total	\$62,266	\$93,803	\$11,620	
Year to date	372,964	310,698	99,208	

THE ANNALIST WEIGHTED AVERAGE OF 33 INDUSTRIAL STOCKS

	1934			1935		
	High.	Low.	Last.	High.	Low.	Last.
July	81.2	68.6	80.9	147.8	113.4	122.3
Aug.	103.9	78.9	100.5	140.0	120.7	135.8
Sept.	110.0	89.9	97.7	142.2	122.1	126.3
Oct.	123.2	116.7	118.4	164.1	145.0	161.8
Nov.	127.7	117.6	127.1	173.6	162.1	166.9
Dec.	128.8	122.1	128.2	176.7	163.0	175.6

Stock Transactions—New York Stock Exchange

Bid and Asked Quotations of Feb. 1 for Issues not traded in

For Calendar Week Ending Feb. 1

1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541
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For Calendar Week Ended—										Stock Transactions—New York Stock Exchange—Continued										Saturday, Feb. 1									

Saturday, Feb. 1

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1935 or fiscal year. Full face—A—Calendar year 1934 or fiscal year.
Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.

a—On all classes of preferred.
b—On common and preferred combined.
c—On common and B stocks combined.
d—Deficit.
e—Class A and B stocks combined.
f—Payable in scrip. m—Adjusted.
g—Common stock dividend.
h—On common and preferred combined.
i—Before depletion. j—Preliminary.
k—Liquidation.
l—Partly cumulative. o—Special.
n—Old and new stock combined.
p—Amount arising plus scrip.
q—Common stock dividend.
r—50% common stock dividend.
s—Stockholders of record Dec. 17, 1935.
w—Weekly. x—Ex dividend.

y—Also $\frac{1}{8}$ share Allis-Chalmers.
z—\$-100 share New Trans. & West.
Figures under high and low column represent asked and bid prices of Feb. 1, 1936.
**Stocks of no par value are indicated
†Payable in cash or stock.
‡Partly extra. §Plus stock.
¶Payable in stock.
•Values of \$100, except otherwise indicated.

For Calendar Week Ended—

1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		2766		27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earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1935 or fiscal year. Full face—A—Calendar year 1934 or fiscal year.
Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only.
c—Deficit on and Class B combined.
d—Class A and B stocks combined.
e—On common and preferred combined.
f—Before depletion. j—Preliminary.
g—Parent company only.
h—On common and preferred combined.
i—Payable in scrip. m—Adjusted.
k—Liquidation.
l—On common and Class B combined.
n—Partly cumulative. o—Special.
p—On old stock.
q—Amount varies. s—Plus scrip.
r—Before depletion. t—Preliminary.
u—Payable in scrip. v—Adjusted.
w—Weeks. x—Ex dividend.
y—Also 1/2 share Allis-Chalmers.
z—Figures under high and low column represent asked and bid prices of Feb. 1.
*Stock of no par value are indicated by (np); all other stocks have par values of \$100, except otherwise indicated.
†Payable extra. ‡Plus stock.
§Payable in stock.
||Payable in cash or stock.

For Calendar Week Ended—

1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	9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ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

FOREIGN

**Matured and Defaulted
Dollar Bonds and Coupons**
M. S. WIEN & CO.
Members N. Y. Security Dealers Ass'n.
New York, N. Y. Los Angeles, Cal.
Est. 1919 Teletype Connection

FOREIGN SECURITIES

Key. Bid. Offer.
42 Italian 3 1/2% Loan 38 1/4 39 1/4
42 Russian Impl. & Loan 5 1/2% & 6 1/2% 1 1/4 2 1/4

CANADIAN GOVERNMENT, MUNICIPAL & CORPORATION SECURITIES

Private wire connection between New York,
Montreal and Toronto

ROYAL SECURITIES CORPORATION
100 BROADWAY, NEW YORK
RECTOR 2-6660. BELL SYSTEM TELE. N. Y. 1-208

CANADIAN SECURITIES

DOMINION ISSUES:
147 Dom. of Canada 2 1/2%, 1945 97 1/2 98 1/2
147 Dom. of Canada 3 1/2%, 1961 99 1/2 100
147 Dom. of Canada 4%, 1960 107 1/2 108 1/2
147 Dom. of Canada 5%, 1937 104 1/2 105 1/2

PROVINCIAL ISSUES:
147 Alberta 4 1/2%, 1958 91 91 1/2
147 British Columbia 4 1/2%, 1953 99 99 1/2
147 Manitoba 4%, 1957 100 100 1/2
147 Ontario 4 1/2%, 1955 108 1/2 109 1/2
147 Quebec 4%, 1958 109 110
147 Saskatchewan 4 1/2%, 1950 97 1/2 98 1/2

CORPORATION ISSUES:
147 Brown Co. 5 1/2%, 1946 39 1/2 40 1/2
147 Calgary Power 5%, 1940 101 1/2 102
147 Canadian Steamship 6%, 1941 64 65
147 Canadian Int'l. Paper 6%, 1949 88 88 1/2
22 Canadian Utilities, Ltd., 5%, 1955 92 1/2 93 1/2
147 Canadian Vickers 6%, 1947 92 93
147 Continental Paper Prod. 6 1/2%, 1943-101
147 Cumberland Rwy. & Coal 5%, 1940 98 1/2 99 1/2
147 Dominion Gas & Elec. 6 1/2%, 1945 98 99
22 Dominion Gas & Elec. 6 1/2%, 1945 98 1/2 99 1/2
147 Duke Power 6%, 1936 105 1/2 106 1/2
34 Firstbrook Boxes, Ltd., 6%, 1948 82 1/2 83 1/2
147 MacLaren-Quebec Power 5 1/2%, 1961 82 1/2 83 1/2
38 Metropolitan Corp. of Canada 1st
6%, 1947 86 87
147 Minnesota & Ontario Paper 6% 31 31 1/2
147 Montreal Island Power 5 1/2%, 1957 104 1/2 105 1/2
147 Nova Scotia Light & Power 5%, 1958 104 1/2
147 Ottawa Valley Power 5 1/2%, 1970 90 1/2 91
147 Southern Canada Power 5%, 1955 104 1/2 105 1/2

U. S. GOVT. AND MUNICIPAL BONDS

ALABAMA:
4 Alabama, State of, any issue OW
4 Alabama Counties, all issues OW
4 Anniston, any issue OW
105 Anniston, all issues OW
105 Bessemer, all issues OW
105 Birmingham, all issues OW
4 Decatur, any issue OW
105 Decatur, all issues OW
4 Dothan, any issue OW
4 Gadsden Ref. Special Assessment
5 1/2%, 6/1/49-51 (10M) 104
105 Gadsden, all issues OW
105 Huntsville, any issue OW
105 Huntsville (City of), all issues OW
105 Jefferson County, all issues OW
4 Montgomery Ref. 5%, 12/1/65 (25M) 90
105 Montgomery, all issues OW
4 Troy, any issue OW
105 Troy, all issues OW
4 Tuscaloosa, any issue OW
105 Tuscaloosa, all issues OW

ARKANSAS:

43 Arkansas Construction 5% 5 1/2 5 1/2
33 Arkansas Pensions 4 1/2% 101 1/2
43 Arkansas Pensions, 1936-41 4 1/2 4 1/2
43 Arkansas Pensions 4 1/2 4 1/2
43 Arkansas Hwy., A, 4 1/2% 51 52
43 Arkansas Hwy., A, 4 1/2% & 4 1/2% 93 94
43 Arkansas Hwy., A, 4 1/2% 95 96
43 Arkansas Hwy., A, 5% 95 96
43 Arkansas Hwy., rdg., 5%, Series A 82 1/2
43 Arkansas Road 3%, 1/1/1948 80 80 1/2

GOVT. AND MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.

ARKANSAS (Cont.):

63 Arkansas Ref. Rd. Dist. 3s, A, 1/1/49 77 1/2
63 Ark. Road Dist. rdg. 3s, A, 1/1/49 77 1/2
33 Ark. School Bds., Dist. No. 1 OW
33 Atkins Sewer Imp. Dist. No. 1 OW
33 Atkins Waterworks No. 1 OW
33 Camden Paving Dist. No. 9 75
33 Eudora Western, D/D 17 19
33 Gillette Schools 75 75 F
33 Grady Watkns. Imp. Dist. No. 1 66 40

ALL ARKANSAS Municipals

Bought-Sold-Quoted

SCHERCK, RICHTER COMPANY

Landreth Building,
Saint Louis, Missouri.

32 Harrison Schools 98
33 Hot Springs fdg. 4 1/2% 5.50 5.50 F
33 Independence Co. B/D No. 1 5s 98
33 Little Rock Highland Sewer Imp.
Dist. No. 26 5 1/2% 22 F
33 Little Rock Street Imp. Dist. No.
33 5 1/2% 80
61 Little Rock D/O Fundings 4 1/2% 5.00 5.00 F
61 Little Rock Funding 4 1/2% 98
61 Little Rock D/O 5s 4.90 4.90 F
61 Little Rock Spec. S/Ds, 1936-41 4.00 4.00 F
32 Magnolia School 5s 95
61 No. Little Rock Schools 171
61 Pulaski County Jail 5s 4.90 4.90 F
61 Pulaski Co. Rd. Dist. No. 10 not rfd. 85 F
61 Pulaski Co. Bdwy. Main St. Bridge.
Dist. 5 1/2% 4.50 4.50 F
33 Pulaski Co. Bdwy. Main St. Bridge 4.60 F

FLORIDA BONDS

PIERCE-BIESE CORPORATION

JACKSONVILLE

Tampa Orlando Miami

Key Number 100.

FLORIDA:

102 Avon Park (25M) OW
5 Bay County R.B. APDCA 65 F
5 Blountstown APDCA 40 F
47 Bradenton 5 1/2% OW 62 1/2
106 Brevard County 66
106 Charlotte Beach APDCA (10M) 41
107 Charlotte Co. Highways 41 F
105 Clearwater Actuaals 46 1/2
106 Clearwater c/ds 42
5 Clermont APDCA 110
100 Columbia Co. Road 6s, 1956 110
100 Dade Co. Highway 5s, 1948-58 101 1/2
102 Dade Co. S/D No. 2 (10M) OW
106 Daytona Beach APDCA 64
106 DeSoto Co. Hwy. 5 1/2%, any mat. 63 1/2 F
106 DeSoto County Highways 63 1/2 F
106 Duval Co. S/D No. 3 108
47 Everglades D/D c/ds 28 27
102 Ft. Pierce Imp (10M) 30
47 Ft. Pierce Ref. 6s OW 33
106 Glades County 61
107 Glades Co. Hwy. 5 1/2% 61 F
104 Gulfport 12 1/2
47 Haines City 5 1/2% OW 31
107 Hillsdale Imp. 5s 26 F
107 Hillsborough County R.B. Dist. No. 7 79
108 Hollywood Impvt. 48
108 Hollywood Harbor 34
107 Homestead Imp. 5 1/2%-6s 35 F
106 Jefferson Co. Road 3s, 1945 103 1/2
107 Key West Improvement 6s 17 1/2 F
107 Lake Co. R/B Dist. No. 8-9-10 71
108 Lake Worth 19 1/2
108 Lake Worth, Dist. No. 1 69
5 Manatee (City of) APDCA OW
47 Manatee 6s or c/ds OW BW
108 Marion Co. Road 6s 96 1/2
108 Melbourne 84 1/2
47 Miami Ref. 5s 81 1/2
47 Orlando Rdg. 5s 99 1/2
100 Orlando Water & Light 5 1/2%, '52-62, 110
100 Ormond 6s, any mat. APDCA 65 1/2 F

GOVT. AND MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.

FLORIDA (Cont.):

107 Palm Beach Co. BPI 6s 52 F
108 Palm Beach County Rds. & Schools OW
108 Palm Beach Co. Road (1925) 87 1/2
5 Palmetto APDCA 18 F
106 Pasco Co. Ref. Highway 78
106 Pinellas Co. Ref. Hwy 4-5 1/2% 80
107 Putnam Co. R/B Dist. No. 6 80
108 St. Augustine (50M) OW
100 St. Augustine Ser. B or C 3s OW
APDCA 64 F
102 St. Augustine actuals or c/ds (10M) OW
5 St. Cloud APDCA OW
3 St. Johns Co (10M) 19 F
102 St. Petersburg c/d 6s 61 62
100 Sanford c/d 5 1/2%, future mat. 24 1/2 F

Active Market in all FLORIDA Municipals

THOMAS M. COOK & COMPANY

WEST PALM BEACH, FLORIDA

A. T. & T. W.P.B. 82, Long Distance 818

100 Tampa 4 1/2%, 1947 84
47 Tarpon Springs c/d 6s OW 15
107 Titusville Imp. 6s 21 F
102 Vero Beach (25M) 29
102 Vero Beach c/ds 27
102 Volusia Co. S/D (10M) OW
47 West Palm Beach c/ds OW 33 1/2
102 West Palm Beach c/ds (50M) 35
3 Williston past due APDCA 26 F
103 Winter Haven new rfdg. (10M) 47
5 Winter Park APDCA OW
100 Winter Park 6s, APDCA 66 1/2 F
5 Zephyr Hills APDCA 21 F

GEORGIA:

17 Crisp Co. Hydro Elec. 5s OW
17 Thomasville St. Imp. OW

ILLINOIS:

32 Chicago South Park 4s OW
32 Chicago West Park Temp. Bd. Rec. OW BW
32 Chicago Tax Warrants, all issues. OW BW

KENTUCKY

Municipal Bonds

THE BANKERS BOND CO.

4th & Market Sts. LD. 235-5

Trading Dept. LOUISVILLE KY. A. T. & T. Tel.
Thos. Graham LVL 14

KENTUCKY:

56 Ky. Bridge Rev. 3 1/2%, 1955, No. 9, 102 1/2 103 1/2
56 Ky. Bridge Rev. 3 1/2%, 1955, No. 10, 104 105
56 Ky. State Instl. wts. 5%, Ser. A, 102 1/2 103 1/2
6 Kentucky Municipals, any OW
85 Sam Ferguson D/D No. 11, McLean
& Muhlenbergs Cos. 23 F

ECORSE, MICH.

School District No. 11

WHITLOCK, SMITH & CO.

1446 Penobscot Bldg., Detroit, Mich.

Cherry 4900

MICHIGAN:

31 Benton Harbor Waters 3.00% 2.75%
31 Berkley Generals 23 30 F
31 Dearborn Twp. S. D. No. 7 rdg. 5.00%
31 Ecorse rdg. 96 1/2 100
31 Hamtramck Waters 4.25% 4.00%
31 Highland Park School Dist. 3.75% 3.50%
31 Monroe County Roads OW
31 Wayne Co. Airports 4 1/2%, 1935 2.25%
31 Wayne & Macomb R. D. No. 475 3.00%
31 Wayne & Macomb R. A. D. No.
481, Wayne portion 2.50% ..

MICHIGAN

MUNICIPALS CORPORATIONS

REAL ESTATE

Humphries, Angstrom & Company

Members Detroit Stock Exchange

Detroit, Mich.

Bell Teletype DET 352.

GOVT. AND MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.

MISSISSIPPI:

85 Byway D/D, Chotaw Co., past due 50 F

LOUISIANA and MISSISSIPPI MUNICIPALS

Scharff & Jones

INCORPORATED

A.T. & T. NO. 180 TELEPHONE RAYMOND 1189

New Orleans

MISSOURI:

85 Andrew-Nodaway D/D 70 F

32 Locust Creek D/D, Linn & Sullivan
Cos. 50 F

32 Mingo D/D 54 1/2 F 61 1/2 F

85 New Madrid Co. D/D No. 23, 37-41 95-85

32 Felicet Co. D/D No. 3 32 F 38 F

32 St. Francis Lev. 63 F 67 F

NEW JERSEY:

17 Lakewood early mat. OW

17 Lakewood Tax Rev. 6s OW

NORTH CAROLINA:

17 Hamlet 5 1/2% and 6s G. O. 74 F

17 Hoke Co. G. O. OW

17 Lenoir Co. G. O. OW

17 Moore Co. G. O. OW

17 Richmond Co. G. O. OW

OHIO

Municipal Bonds

First National Securities Corporation

Union Trust Bldg., Cleveland, Ohio

Tel. Cherry 5232 A. T. & T. CLEVELAND 287

OHIO:

6 Ohio Municipals, any OW

15 Beechwood 49 53 F

15 Brooklyn 47 53 F

15 Brookpark 47 53 F

6 Cincinnati 4s, 4 1/2%, 4 1/2%, any OW

15 Euclid 92 96

15 Fairview 58 62 F

15 Parnas 52 F

15 Pepper Pike 37 42 F

15 South Euclid 60 64 F

15 Warrenville Heights 38 42 F

15 Wickliffe 63 67 1/2 F

OKLAHOMA:

17 Drumright 6s Bd. Ed. 92

32 Okla. City Sp. Assessment No. 833 60 F

32 Okla. City Sp. Assessment No. 836 60 F

32 Okla. City Sp. Assessment No. 1066 60 F

32 Okla. City Sp. Assessment No. 914 60 F

17 Wewoka St. Imp. No. 19 18 F

TENNESSEE:

43 Tennessee Highway 4 1/2%, 1/1/39 2.30-3 2.30%

43 Tennessee High. 4 1/2%, 12/1/39 2.50-1 2.50-3/4

TEXAS:

38 Angelina Co. Special Road 5 1/2% OW

38 Austin Co., any (1021) 100

17 Bair Co. R/B Fdg. 4 1/2%, 1954-59 4.25-5

38 Brownsville Perm. Imp. Wts. 6s 85

38 Caldwell Co. RD No. 3 5s (10M) 100

17 Cameron Co. WID No. 1 (Harrington) 40 F

17 Cameron Co. WID No. 2 (San Benito) 44 F

17 Cameron Co. WID No. 3 (La Feria) 35 F

17 Cameron Co. WID No. 5 33 F

17 Cameron Co. WID No. 5 (Los Fresnos) 33 F

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bid Wanted.

1—H. D. Knox & Co., 11 Broadway, N. Y.
Phone Digby 4-1389, 27 State St.,
Boston. Phone CAPITAL 9550.
2—Edwin Wolff & Co., 30 Broad St., N. Y.
Phone Hanover 2-2432. See Front
Cover.
3—David R. Mitchell & Co., 39 Broad St.,
New York. Phone Hanover 2-0727.
4—Milhouse, Gaines & Mayes, 310 Webb
Crawford Bldg., Birmingham, Ala.
Phone 3-6181. A.T.T. Tel. Birm'ham
95. Atlanta: 404 Rhodes Haverty
Bldg., phone Walnut 2218. A.T.T. Tel.
Atlanta 257.
5—The Traders Company, 121 Laura St.,
Jacksonville, Fla. Phone 5-0909.
6—Westheimer & Co., 326 Walnut St.,
Cincinnati. Phone Main 0560. 211 E.
Redwood St., Baltimore. Phone
Flana 7100.
7—Mitchell, Herrick & Co., 700 Cuyahoga
Bldg., Cleveland. Phone Main 6400;
A.T.T. Tel. CLEVELAND 060.
8—Fuller, Crutenden & Co., 120 S. La
Salle St., Room 1252, Chicago. Phone
Dearborn (500); Milw., Marquette 3372;
St. Louis, Chestnut 4640; Kansas City,
Harrison 2501; A. T. & T. Chl. 35.
12—Baar, Cohen & Co., 1 Montgomery St.,
Jersey City. Phone Rector 2-4920.
Bergen 4-3450. A.T.T. Tel. JCY 1596.
See Page 247.
14—Cohurn & Middlebrook, 100 Pearl St.,
Hartford, Conn. Phone Htfd. 7-3261.
N. Y. Barclay 7-1690.
15—First National Securities Corp., Union
Trust Bldg., Cleveland. Phone Cherry
5232; A.T.T. Tel. CLEVELAND 0287. See
Page 253.

16—Burnett & Van Tuyl, 69 Wall St., N. Y.
Phone Hanover 2-6622. Teletype Bell
Sys. NY 1-1499.
17—Steelman & Birkins, 60 Broad St., N. Y.
Ph. Hanover 2-7500. A.T. & T. NY 1-211.
18—Chas. W. Scranton & Co., 209 Church
St., New Haven, Conn. Phone 6-0171;
N. Y. Canal 6-4392.
20—B. E. Simpson & Co., 828 17th St.,
Denver, Col. Phone Keystone 5227;
Bell Teletype DNVR 45.
21—MacPherson & Co., 61 Broadway, N. Y.
Phone Bowling Green 7-7460.
22—Chandler & Co., Inc., 1,500 Walnut St.,
N. Y. Phone JOHN 4-4560.
26—G. L. Ohrstrom & Co., Inc., 40 Wall
St., N. Y. Phone Andrews 3-3607.
See Page 247.
29—R. F. Meeks Co., 50 Pine St., N. Y.
Phone JOHN 4-4560.
30—Newman & Co., South Texas Bank
Bldg., San Antonio. Phone Garfield
0313; L. D. 323. See Page 247.
31—Whitlock, Smith & Co., 1446 Penobscot
Bldg., Detroit. Phone CH 4900. See
above.
32—Enyart, Van Camp & Feil, Inc., 39 So.
La Salle St., Chicago. Phone Andover
2424; A.T.T. CGO 985.
35—Phillips & Co., 219 Genesee St., Utica,
N. Y. Phone 4-2159. A.T.T. Tel.
UTI-18.
36—Lancaster & Norvin Greene, Inc., 30
Broad St., N. Y. Phone Hanover 2-
4440.
38—W. K. Ewing Co., Inc., 130 W. Com-
merce St., San Antonio. Phone Fan-
nin 6241; L. D. 537; A.T.T. Tel. SA.13.

41—C. H. B. Phillips & Co., Packard Bldg.,
Philadelphia. Phone Rittenhouse 0950;
Race 4994; N. Y. Rector 2-4176. A. T.
T. Tel. PHILA. 34.
42—M. S. Wien & Co., 25 Broad St., N. Y.
Phone Hanover 2-5780. A.T.T. Tel.
NY 1-1397. See above.
43—Robinson & Co., Inc., 120 So. La Salle
St., Chicago. Phone State 0540.
44—Eastland & Co., 49 Pearl St., Hartford.
Phone 2-0151. N. Y. Canal 6-3250.
A. T. Tel. HFD. 27.
47—Edw. C. Wright & Co., 49 Wall St.,
N. Y. Phone Hanover 2-1166.
48—Herbert H. Blizard & Co., 123 So.
Broad St., Phila. Phone Pen. 6161 and
Race 2511; N. Y. Hanover 2-4120.
52—Schreck, Richter Co., Landreth Build-
ing, St. Louis

ADVERTISEMENTS

INVESTM'T TRUST SECURITIES (Cont.)

Key.		Bid.	Offer
29	Reliance Management Corp.	2 1/2	3
17	Reserve Investing com.	1	..
17	Reserve Investing pf.	84	..
17	Reynolds Investing 58, 1948	81	83
99	Reynolds Investing 58, 1948	82 1/2	84
17	Second Intl. Securities Corp. 58, 48 ..	95	96
17	Second Intl. Securities Corp. pf.	39	41
17	Second Intl. Securities Corp. "A" ..	2 1/2	3
17	Shawmut Bank Inv. Trust 58, 52 ..	8	8
17	Shawmut Bank Investment Trust ..	5	6
17	Standard Investing \$5.50 pf. w. w. 31	34	34
99	Starrett Investing 58, 1950	37 1/2	38 1/2

17	Denver	84	88
17	Des Moines	82	87
17	First Carolina	8	14
17	Fremont	7	12
17	Gen. Water	55	65
17	Lincoln	22	27
17	New York	22	27
17	North Carolina	25	27
43	North Carolina	284	30
17	San Antonio	53	57
17	Virginia Carolina	24	30
17	Virginian	%	%
PUBLIC UTILITY STOCKS			
18	Bridgeport Hydraulic	34½	35
18	Bons. Gas & Coke pf.	51	51½
59	Conn. Lt. & Pw. com.	66	67
18	Conn. Lt. & Pw. com.	66	67
18	Conn. Lt. & Power 5¼% pf.	113	115
18	Conn. Lt. & Power 6¼% pf.	117	118
18	Conn. Power	54½	56
59	Conn. Power	54½	55½
41	Duquesne Natural Gas com.	%	1¼
162	El Paso Natural Gas com.	5	%
143	El Paso Natural Gas 7% pf.	53	1¼
18	Gen. Water	55	65
18	Gen. Water, G. & E. 3% pf.	39	40
18	Hartford Electric Light	71	72
44	Hartford Electric Lt. Co.	71	72
22	Int'l. Util. Corp. \$3.50 pf.	87	87
56	Milw. E. R. & L. 6% pf. (1921).	94½	96
18	New Haven Water	79	81

LOEWI & CO.
MILWAUKEE
TELEPHONE DALY 5392 ★ TELETYPE MILW. 55

35	Consolidated Dry Goods com.	2	
36	Continental B. & P. pf.	36	
37	Container A. B. Co.	0	EW
38	Cook (W. B.) Co. com.	4 1/2	
39	Cook (W. B.) Co. pf.	46	
40	Cook (W. B.) Co. pf.	46	
41	Corn C. & G. pf.	20	
42	Crescon Consolidated Gold	1.00	1.00
43	Egry Register, A.	35	
44	Electric Shovel Coal com. & pf.	OW	EW
45	Fibroid Mfg. com.	125	
46	Fibroid Mfg. pf.	125	
47	Froedtert Grain & Malt, inc., com.	9	10
48	Gair (Robert) com.	3 1/2	9 1/2
49	Gair (Robert) pf.	3 1/2	39 1/2
50	Globe News Publishing	11 1/2	3 1/2
51	Globe News Publishing \$2 pf.	9	10
52	Golden Center Mines	OW	EW
53	Gray Telephone Pay Station Co.	2 1/2	30 1/2
54	Great Store Products new com.	5	5
55	Hague	32 1/2	33 1/2

Continued on Next Page

PORTFOLIO OFFERINGS

These securities are held by banks and trust companies identified by key number. Bids addressed in care of The Analyst will be forwarded the day received.

WILL SELL:
20 sh. American Patent Protection Corp.
common.
498 sh. Flushing Terminal Bldg. Co. "B" pfd.
and common.
422 sh. National American Company, Inc.
30 sh. Passaic Steel Co., preferred.
5 sh. Winslow Laboratory, pfd. and common.

PORTFOLIO No. 159

17. First Invest. Co. 4 (Consolidated N.Y.) 2

Guardian Investors \$3 pf.....	1 1/4
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Guardian Investors \$6 pf.....	8
Illuminating Shares	5214

Incorporated Investors	21.85
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Inland Investors	15
International Securities (iIS) Corp.	54

International Sec. Co. "A" com. 1 1/2

International Securities	6%	pf...	46
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International Sec. Corp. 6% pf....	54
Investment Bond & Sh. 5a.'47 w w	55

Investment Co. of Amer. 5s, '47...100

Invest. Co. of Amer. \$10 par com.	34
Investment Co. of Amer. pf.	34

Investment Co. of Amer. pl.....	34
Irving Inv. Trust.....	OW

Massachusetts Invest. Trust.....	26.12
New York & Foreign Invest. Co.....	26.12

New York & Foreign Invest pr....	11
North American Tr. Sh.. 1956.....	3.23

Old Colony Investment Tr. 4½s, 47 82

Old Colony Investment Trust.....	314
Old Colony Trust Associates	1214

Pacific Southern Investors "A"...	7 1/2
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Pacific Southern Investors "B"	7/8
Pacific Southern Investors of	41

Quarterly Income Shares.....	1.57
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Reliance International pf..... 36½

MILWAUKEE
TELEPHONE ★ TELE
DALY 5392 MIL

INDUSTRIAL STOCK

34	Acmr. Wire Co.	42	43
36	Allendale Corp. pf. & com.	OW	BW
36	American Hardware	38%	34
37	American Hard Rubber pf.	104%	106%
38	Chicago & N. W. pf.	50	55
39	Anconas Mines	70	90
39	Beneficial Loan Society (gen.) com.	28	32
40	Bradley (Milton)	22	17
41	Chapman Valve com.	17	13
42	Consolidated	17	123
41	Chicago Jct. Ry. & Un. Stk. Yds. pf.	120	124
42	Cincinnati Local Stks.	OW	
45	Consolidated Dry Goods com.	2	
45	Consolidated	36	
46	Container A, B & pf.	OW	BW
46	Coon (W. B.) Co. com.	4%	4%
47	Coon (W. B.) Co. pf.	46	
47	Cow Gash Oil Co. pf.	46	
48	Cow Gash Oil Co.	20	30
49	Crescon Consolidated Gold	1.00	1.05
49	Egry Register, A.	OW	BW
50	Electric Shovel Coal com. & pf.	OW	35
50	Electric Shovel	123	123
51	Fiberfil Mfg. pf.	125	
51	Froedtert Grain & Malt, inc., com.	9	10
52	Gair (Robert) com.	3%	8%
52	Gair (Robert) pf.	33%	32%
53	Gilletts Rubber Co. com.	11%	12%
53	Globe News Publishing \$2 pf.	9	10
42	Golden Center Mines	OW	BW
54	Gray Telephone	25%	30
54	Gray Telephone Products new com.	3%	4%
55	Hanna (M. A.) com.	32%	33%
57	Harris Seybold Potter com.	18	20
57	Harris Seybold Potter pf.	90	93
58	Harris Seybold Potter	90	93
59	Imperial Royalties \$1 par pf.	.04	
59	Imperial Royalties, A. pf.	.45	
60	Indiana Limestone Co. com.		1%
60	Indiana Limestone	19%	19%
61	Jarvis (W. E.) com.	19%	19%
61	Kayne com.	8	9
62	Larkins Warr. Trust.	5	6%
63	Line Material com.	18	19
63	Line Material	14	17
63	Ludlow Mfg. Co.	128	

Continued on Next Page

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common.
498 sh. Flushing Terminal Bldg. Co. "B" pfd.
and common.
422 sh. National American Company, Inc.
30 sh. Passaic Steel Co., preferred.
5 sh. Winslow Laboratory, pfd. and common.

PORTFOLIO No. 159

ADVERTISEMENTS.

Key.	INDUSTRIAL STOCKS (Cont.)	Bid.	Offer.
32	Missouri Kansas Pipe \$5 par.....	4%	5
14	New Britain Machine.....	25	25 1/2
63	Nunn-Bush Shoe Co. com.....	26 1/2	27 1/2
35	Onella, Ltd., pf.....	27	27 1/2
35	Onella, Ltd., pf.....	17	18
55	Package Machinery com.....	30	30
55	Package Machinery pf.....	70	70
55	Perkins Machine & Gear pf.....	50	50
55	Perkins Machine & Gear com.....	11	14
1	Reed (C. A.), A.....	15 1/2	15 1/2

ADVERTISEMENTS.

Key.	INDUSTRIAL STOCKS (Cont.)	Bid.	Offer.
35	Rochester Packing pf.....	30	30
63	Simmons Hdw. & Paint Co. com.....	4 1/2	4 1/2
29	Smith (E. L.) Oil, x-div.....	4 1/2	5 1/2
1	Sparta Foundry.....	27 1/2	28 1/2
42	National Dept. Stores 2d pf.....	14 1/2	15 1/2
1	Sturtevant (B. F.) com.....	25	25
3	Taggart Corp. pf.....	50	52
1	Terminal & Transportation Co. pf.....	31	32
1	Terminal & Transportation Co. com.....	8 1/2	9 1/2
42	United Cigar Stores com.....	30c	35c

ADVERTISEMENTS.

Key.	PHILADELPHIA STOCKS	Bid.	Offer.
48	Abbotts Dairies.....	20	23
48	American Dredging.....	20	20
48	American Pulley.....	5	5
48	Bornot, "A".....	19	19
48	Lit Bros. pf.....	49 1/2	49 1/2
48	Philadelphia Record.....	2	2 1/2
48	Quaker City Cold Storage, "A".....	4 1/2	5
48	U. S. Dairy 7% pf.....	8 1/2	8 1/2
48	Warner Co.....	4	4
48	S. S. White Dental Mfg.....	16 1/2	16 1/2

Dividends Declared of The Annalist and Awaiting Payment

Company.	Regular.	Pay-able.	Hldrs. of Record.	Company.	Regular.	Pay-able.	Hldrs. of Record.	Company.	Regular.	Pay-able.	Hldrs. of Record.
Affiliated Products.....	5c	Mar. 1	Feb. 14	Chester Water Service Co	\$5.50 pf	Feb. 15	Feb. 5	Ewa Plantation.....	60c	Feb. 15	Feb. 5
Alpha Portland Cement.....	25c	Apr. 25	Apr. 1	Chi Jctn Rys & Union Stock	\$2.25	Apr. 1	Mar. 14	Fajardo Sugar.....	\$1.50	Mar. 2	Feb. 15
Amer Fact, Ltd.....	10c	Feb. 10	Jan. 31	Yards	\$2.25	Apr. 1	Mar. 14	Faultless Rub.....	50c	Apr. 1	Mar. 16
Am Home Prod.....	20c	Mar. 2	Feb. 14	Do 9% pf.....	\$1.50	Apr. 1	Mar. 14	First Natl Bank (Paterson, N. J.)	15c	Mar. 30	Mar. 13
Amer Rolling Mill Co.....	30c	Apr. 15	Apr. 1	Collateral Trust Shs of N. Y. Series A.....	10c	Feb. 29	.....	Fishman (M. H.) Co.....	15c	Mar. 2	Feb. 15
Do pf.....	\$1.50	Apr. 15	Apr. 1	Collins & Aikman.....	50c	Mar. 2	Feb. 17	Fitz Sim & C. D. & D.....	12 1/2c	Mar. 12	Feb. 18
American Tobacco Co.....	\$1.25	Mar. 2	Feb. 10	Collins & Aikman 7% pf.....	\$1.75	Mar. 2	Feb. 17	Gen Motors Corp.....	50c	Mar. 12	Feb. 18
Do B.....	\$1.25	Mar. 2	Feb. 10	Columbian Carbon.....	\$1	Mar. 2	Feb. 14	Gen Motors \$5 pf.....	\$1.25	May 1	Apr. 6
Archer-Dan-Mfg'd.....	25c	Mar. 1	Feb. 19	Columbian Nat Life Ins (Boston, Mass.)	\$2	Feb. 3	Jan. 24	Ge Home Ins Co (Columbus, Ga.)	50c	Feb. 5	Jan. 30
Artison 7% pf.....	\$1.75	Feb. 29	Feb. 15	Col N Life Ins Co.....	\$2	Feb. 3	Jan. 24	Glens F Ins Co.....	40c	Apr. 1	Mar. 14
Atlas \$3 pf, A.....	75c	Mar. 2	Feb. 15	Combined Tr Shares (Standard Oil Group).....	12.50c	Feb. 15	.....	Gulf States Util \$6 pf.....	\$1.50	Mar. 16	Mar. 2
Badger Paper Mills, Inc., 6% pf.....	75c	Feb. 1	Jan. 21	Comp Swift Int.....	\$1	Mar. 1	Feb. 15	Do \$5.50 pf.....	\$1.37 1/2	Mar. 16	Mar. 2
Bangor & Aroostook R. R. 6% pf.....	75c	Apr. 1	Feb. 29	Connecticut Power Co.....	62 1/2c	Mar. 2	Feb. 15	Gugheim Co 7% pf.....	\$1.75	Feb. 15	Jan. 29
Do pf.....	\$1.75	Apr. 1	Feb. 29	Cons Paper Co.....	25c	Mar. 1	Feb. 19	Gr Lakes Eng Wks.....	10c	Feb. 1	Jan. 24
Baton Rouge Elec \$6 pf.....	\$1.50	Mar. 2	Feb. 15	Do 7% pf.....	\$1.75	Feb. 15	Jan. 31	Hamilton Tr Shares (col) ben int.....	1.67 1/2c	Jan. 31	.....
Beiden Mfg Co.....	\$1.50	Feb. 1	Jan. 10	Cou Post Co 7% pf.....	\$1.75	Apr. 1	Feb. 29	Hammermill Paper Co 6% pf.....	\$1.50	Apr. 1	Mar. 16
Bigelow-San Carpet pf.....	\$1.50	Feb. 1	Jan. 10	Crown Drug 7% pf.....	\$1.75	Feb. 15	Feb. 10	Hancock Oil Cal (Del), A. 25c	25c	Apr. 1	Mar. 16
Boott Mills.....	\$1	Feb. 1	Jan. 10	Crum & Forster Ins Sh. A. 25c	25c	Feb. 29	Feb. 19	Do B.....	25c	Mar. 1	Feb. 15
Bordee Co.....	40c	Mar. 2	Feb. 15	Do 7% pf.....	\$1.75	Feb. 29	Feb. 19	Harbison-Walker Refractories	25c	Mar. 2	Feb. 14
Boston Stor & Warehouse.....	\$1.25	Mar. 31	.....	Comp Invest, Ltd.....	5c	Apr. 1	Feb. 29	Hobart Mfg. A.....	\$1.25	Mar. 1	Feb. 15
Brown Shoe.....	75c	Mar. 2	Feb. 20	Cur P Co 7% pf.....	\$1.75	Apr. 1	Feb. 29	Hollinger Cons Gold M.....	5c	Feb. 25	Feb. 10
Buck Eye Pipe L.....	75c	Mar. 14	Feb. 21	Dart P & L Co 6% pf.....	50c	Mar. 2	Feb. 20	Int Nickel of Can, Ltd.....	25c	Mar. 31	Mar. 2
Bunker Hill & Sullivan Min & Con.....	50c	Mar. 2	Feb. 15	Denver Union Stock Yards 7% pf.....	\$1.75	Mar. 2	.....	Jefferson Std Life Ins (Greensboro, N. C.)	\$5	Feb. 1	Jan. 27
Can Oil Cos, Ltd.....	12 1/2c	Q Feb. 15	Feb. 1	Dexter Co.....	20c	Mar. 1	Feb. 15	.....	.....	.....	.....
Do 6% pf.....	82c	Apr. 1	Mar. 20	Dividend Shs, Inc.....	25c	Feb. 1	Jan. 15	.....	.....	.....	.....
Caration Co pf.....	\$1.75	Oct. 1	Sep. 19	El Paso El (Tex) 6% pf.....	\$1.50	Apr. 15	Mar. 31	.....	.....	.....	.....
Atlas \$3 pf, A.....	\$1.75	Jan. 2	Dec. 19	Empire Capital, Cl A.....	10c	Feb. 29	Feb. 10	.....	.....	.....	.....
Central National Bk (Middle-town, Conn) pf.....	\$3	Jan. 31	Jan. 31	Equity Fund, Inc.....	5c	Feb. 15	Jan. 31	.....	.....	.....	.....
Central Vermont Bk \$ pf.....	\$1.50	Feb. 15	Jan. 31	Equity Corp \$3 pf.....	37 1/2c	Mar. 2	Feb. 15	.....	.....	.....	.....
Champion F & F.....	25c	Feb. 15	Feb. 5	.....	.....	.....	.....	.....	.....	.....	.....
Do pf.....	\$1.50	Apr. 1	Mar. 14	.....	.....	.....	.....	.....	.....	.....	.....
Chartered Investors, Inc., 5% pf.....	\$1.25	Q Mar. 2	Feb. 1	.....	.....	.....	.....	.....	.....	.....	.....

Motion Picture Industry Expects Prosperous Year

Continued from Page 229

downward slide there was little the companies could do about it. Taxes and upkeep did not go down nearly as fast as income and it was impractical to try to convert the theatres to any other purpose. Consequently until the organizations went into receivership their realty commitments served as millstones around their necks.

Based on figures from the Film Board of Trade, the number of theatres in the United States has decreased since 1932. Through remodeling, however, the seating capacity has increased, thus adding to the already sufficient 1932 capacity. Naturally enough, the theatres wired for

DATE	TOTAL	SEAT	THEATRES
Jan. 1.	Number.	Capacity.	Silent.
1935.....	18,263	11,133	16,325
1934.....	18,371	11,029	15,652
1933.....	19,311	11,161	15,231
1932.....	20,100	10,767	14,805

sound have shown a steady increase in recent years, while the silent theatres have decreased in number. At the beginning of 1935 there were 14,552 houses open, contrasted with the total of 18,263. The majority of those closed were silent theatres. Table IV gives complete figures.

Despite the apparently excessive number of exhibition outlets, construction in that line has shown an increase. The Motion Picture Almanac estimates the volume of theatre construction from January, 1934, to April, 1935, at \$20,000,000. This figure compares with \$13,500,000 in the corresponding period of the preceding year and with \$163,559,000 in 1929. The recent building has been principally smaller theatres in neighborhood locations. It is to be hoped that this movement will not gain too much momentum and thus destroy the beneficial effects of fewer theatres operating on a sound basis.

Another factor in the outlook is color in films. While introduced several years ago, it was not popular, both because it was imperfect from the viewpoint of the public and expensive to the producer.

A more recent trial, the picture "Becky Sharp," was accorded a better reception by theatregoers.

The new color pictures provide for a "three filter" process which gives the screen a more lifelike tone. At present the cost of producing a full-length color feature is said to run substantially more than for the same picture in black and white. It remains to be seen whether color will provide the same impetus to box-office receipts that sound did almost a decade ago. The introduction of talking pictures pushed declining gross receipts to new highs in 1930. There is one

TABLE V. FILMS CENSORED FOR RELEASE

Country.	American Films.	% of Total.	All Other Films.	% of Total.
Austria.....	110	39	175	61
Bahamas.....	90	20	10	10
Bolivia.....	98	20	2	2
Bulgaria.....	104,242	37	279,267	63
Chile.....	375	96	15	4
Denmark.....	63	20	37	37
Estonia.....	255	49	261	51
Finland.....	390	71	156	29
Germany.....	43	21	162	79
Greece.....	90	46	105	54
Guatemala.....	92	55	8	8
Hungary.....	417	45	509	55
Portugal.....	242	54	208	46
South Africa.....	80	20	20	20
Sweden.....	50	20	50	50
Trinidad.....	14,048	89	1465	11

*In meters of film. †For 1935 and in thousands of feet. NOTE: All figures are not strictly comparable, as some countries reported only features censored, while others showed all films passed upon.

advantage in colored pictures: theatres will not have to be wired and remodeled as with the advent of sound.

Foreign business constitutes an important part of the income of domestic companies. It is estimated that between 25 and 30 per cent of total film rentals are currently derived from foreign markets. That such business cannot be neglected is obvious. In certain foreign countries, chiefly Africa, American companies have used the country itself for the background of films with a beneficial effect upon future rentals.

This foreign trade serves another good purpose in the fact that it supplies a productive outlet for features that are either too old to be shown here or did not meet with public approval. Legislation in certain countries is a serious hindrance to American pictures, but recent-

ly some corrective measures have been made. At present America's largest competitor in the foreign film field is Great Britain, especially in the British Empire. The extent to which American films are used abroad is well illustrated in Table V. Figures are from reports of the Motion Picture Division of the Department of Commerce and cover either 1933 or 1934 or twelve-month periods within those years. It can be seen that films made in this country virtually dominate the South American countries although they do not constitute our principal buyers. England ranks first followed by her colonies. At the present time domestic film companies produce about 65 per cent of all the pictures made in the world. It is estimated that they are worth approximately 85 per cent of the total world value.

With the level of general business activity mounting steadily higher it would seem that America's \$2,000,000,000 motion picture industry is now in a position to benefit substantially, and barring any unforeseen happenings, assume even greater importance than it now holds.

LA RUE APPELATE.

FINANCIAL NOTES

Bryan, Pennington & Colket, 48 Wall Street, New York, have prepared an analysis of the Consolidated Gas Company.

R. L. Day & Co., 14 Wall Street, New York, have prepared a booklet containing a complete list of legally authorized investments for savings banks and trust funds in New York State as of Dec. 2.

Dean Witter & Co., 115 Broadway, New York, have prepared a report on the common stock of the Paraffine Companies, Inc., now listed on the New York Stock Exchange.

Gilbert Elliott & Co., 11 Broadway, New York, have prepared reports on the American Smelting and Refining Company and United States Steel.

F. Eberstadt & Co., Inc., 39 Broadway, New York, have issued their quarterly analysis of the common stocks of automobile parts and accessories manufacturers.

Farson, Son & Co., 111 Broadway, New York, are distributing a circular quoting prices on a wide range of municipal bonds.

Hoit, Rose & Troster, 74 Trinity Place, New York, have prepared a report on the Guaranty Trust Company of New York.

J. Roy Prosser & Co., 52 William Street, New York, are distributing a quotation list of bank, insurance, industrial and utility shares and utility, real estate and industrial bonds.

Continued on Page 254

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Feb. 1

For 1935 Range See The Annalist of Jan. 17, 1936

UNITED STATES GOVERNMENT BONDS

(Figures after decimals represent 32nds of 1 per cent)

TREASURY BONDS

Sales in 1000s.	High.	Low.	Last.	Net Chge.
158 4 1/2s, 1947-52	115.15	115.3	115.11	+2
168 3 1/2s, 1944-54	111.13	111.00	111.11	+2
213 3 1/2s, 1946-56	109.14	109.00	109.5	-1
95 3 1/2s, 1940-47	106.28	106.20	106.20	-5
179 3 1/2s, 1940-47	107.28	107.19	107.22	-5
143 3 1/2s, 1941-43	108.9	108.00	108.4	-2
380 3 1/2s, 1944-46	108.27	108.12	108.21	-3
1.223 3 1/2s, 1941	108.13	108.5	108.9	-3
403 3 1/2s, 1943-45	108.11	108.24	108.5	+4
1 3 1/2s, 1943-45, reg.	108.6	108.6	108.5	+10
364 3 1/2s, 1949-52	104.3	103.24	103.31	-1
490 3 1/2s, 1949-52	104.3	103.24	103.31	-1
17 3 1/2s, 1951-55	103.00	102.20	102.27	+3
1.436 1/2s, 1946-48	103.13	102.29	103.0	+5
3.164 1/2s, 1955-60	100.16	100.1	100.6	+5
1.612 2 1/2s, 1945-47	101.15	100.31	101.9	+4

FEDERAL FARM MORTGAGE BONDS

56 3 1/2s, 1944-64	102.27	102.20	102.24	-3
361 3 1/2s, 1944-64	101.12	100.26	101.4	+4
68 3 1/2s, 1942-47	102.00	101.20	101.31	+5
141 2 1/2s, 1942-47	100.20	100.16	100.18	-3

HOME OWNERS LOAN BONDS

57 3 1/2s, 1944-52	101.3	100.17	100.30	+4
55 3 1/2s, 1939-49	100.00	99.16	99.23	+1
185 2 1/2s, 1942-44	99.26	99.17	99.22	-3

Total sales, \$12,506,400

FOREIGN BONDS

295 ABITIBI P&P 5s, '53	44 1/2	44 1/2	44 1/2	+1 1/2
13 Akershus 5s, 1963	98 1/2	98 1/2	98 1/2	+2 1/2
16 Alpine Mont 8 7/8s, '55	93 1/2	93 1/2	93 1/2	+2 1/2
53 Antioquia 7 1/2s, '45	10 1/2	9 1/2	9 1/2	+2 1/2
3 Do 7s, B, 1945	10 1/2	9 1/2	9 1/2	+2 1/2
20 Do 7s, C, 1945	10 1/2	9 1/2	9 1/2	+2 1/2
20 Do 1st 7s, 1957	10 1/2	9 1/2	9 1/2	+2 1/2
20 Do 3d 7s, 1957	10 1/2	9 1/2	9 1/2	+2 1/2
8 Antwerp 5s, 1958	99 1/2	99 1/2	99 1/2	+2 1/2
28 Argentine 5 1/2s, 1962	98 1/2	98 1/2	98 1/2	+2 1/2
55 Do 6s, A, 1957	98 1/2	98 1/2	98 1/2	+2 1/2
14 Do 6s, B, 1957	98 1/2	98 1/2	98 1/2	+2 1/2
20 Do 6s, June, 1959	98 1/2	98 1/2	98 1/2	+2 1/2
20 Do 6s, Oct, 1959	98 1/2	98 1/2	98 1/2	+2 1/2
32 Do 6s, May, 1960	98 1/2	98 1/2	98 1/2	+2 1/2
39 Do 6s, Sept, 1960	98 1/2	98 1/2	98 1/2	+2 1/2
17 Do 6s, Oct, 1960	98 1/2	98 1/2	98 1/2	+2 1/2
57 Do 6s, Feb, 1961	98 1/2	98 1/2	98 1/2	+2 1/2
66 Do 6s, May, 1961	98 1/2	98 1/2	98 1/2	+2 1/2
62 Australia 4 1/2s, 1956	105 1/2	105 1/2	105 1/2	+2 1/2
62 Australia 5s, 1955	105 1/2	105 1/2	105 1/2	+2 1/2
9 Austrian 7s, 1957	94 1/2	93 1/2	93 1/2	+2 1/2
6 BAVARIA 8 1/2s, '45	32 1/2	31 1/2	31 1/2	+2 1/2
20 Belgium 6s, 1955	106 1/2	106 1/2	106 1/2	+2 1/2
12 Do 6s, 1955	107 1/2	107 1/2	107 1/2	+2 1/2
15 Do 7s, 1956	109 1/2	107 1/2	107 1/2	+2 1/2
1 Bergen 5s, 1960	109 1/2	109 1/2	109 1/2	+2 1/2
12 Berlin 6 1/2s, 1950	27 1/2	27 1/2	27 1/2	+2 1/2
24 Do 6s, Apr, '60 (City)	93 1/2	93 1/2	93 1/2	+2 1/2
3 Berlin Elec 6 1/2s, '51	32 1/2	32 1/2	32 1/2	+2 1/2
4 Do 6s, 1959	29 1/2	29 1/2	29 1/2	+2 1/2
4 Do 6s, 1955	29 1/2	29 1/2	29 1/2	+2 1/2
6 Berlin El R 1945	21 1/2	20 1/2	20 1/2	+2 1/2
32 Bogota 7 1/2s, 1958	9 1/2	9 1/2	9 1/2	+2 1/2
27 Bolivia 7s, 1958	9 1/2	9 1/2	9 1/2	+2 1/2
40 Do 7s, 1949	13 1/2	13 1/2	13 1/2	+2 1/2
151 Do 8s, 1947	14 1/2	14 1/2	14 1/2	+2 1/2
114 Brazil 6 1/2s, 1927-57	29 1/2	29 1/2	29 1/2	+2 1/2
116 Do 6s, 1927-57	29 1/2	29 1/2	29 1/2	+2 1/2
63 Do 8s, 1941	35 1/2	24 1/2	24 1/2	+2 1/2
69 Do Cent Ry 7s, 1952	30 1/2	29 1/2	29 1/2	+2 1/2
16 Bremen 8 1/2s, 1935	32 1/2	31 1/2	31 1/2	+2 1/2
7 Brisbane 6 1/2s, 1957	97 1/2	97 1/2	97 1/2	+2 1/2
1 Do 6s, 1958	97 1/2	97 1/2	97 1/2	+2 1/2
1 Do 6s, 1950	102 1/2	102 1/2	102 1/2	+2 1/2
4 Budapest 6s, 1962	unmat	34 1/2	34 1/2	-3 1/2
116 Buenos A 6 1/2s (Pv)	59 1/2	58 1/2	58 1/2	+1 1/2
5 Do 6s, 1961 (Pv)	74 1/2	74 1/2	74 1/2	+2 1/2
30 Do 6s, '61 (Pv) stp	60 1/2	59 1/2	59 1/2	+2 1/2
17 Do 6s, Apr, '60 (City)	93 1/2	93 1/2	93 1/2	+2 1/2
3 Do 6s, Oct, '60 (City)	93 1/2	93 1/2	93 1/2	+2 1/2
8 Bulgaria 7s, 1967, July	15 1/2	15 1/2	15 1/2	+2 1/2
9 Do 7 1/2s, 1968, May	15 1/2	15 1/2	15 1/2	+2 1/2
20 CALDAS 7 1/2s, 1946	13 1/2	12 1/2	13 1/2	+1 1/2
20 Canada 2 1/2s, 1945	98 1/2	98 1/2	98 1/2	+2 1/2
82 Do 4s, 1960	108 1/2	107 1/2	107 1/2	+2 1/2
75 Do 5s, 1952	114 1/2	114 1/2	114 1/2	+2 1/2
24 Cauca Val 7 1/2s, 1946	11 1/2	10 1/2	10 1/2	+2 1/2
211 Chile 6s, 1960	14 1/2	14 1/2	14 1/2	+2 1/2
62 Do 6s, 1961, Feb	14 1/2	14 1/2	14 1/2	+2 1/2
141 Do 6s, 1961, Jan	14 1/2	14 1/2	14 1/2	+2 1/2
13 Do 6s, 1962, Sept	14 1/2	14 1/2	14 1/2	+2 1/2
63 Do 6s, 1963	14 1/2	14 1/2	14 1/2	+2 1/2
71 Do 7s, 1942	12 1/2	12 1/2	12 1/2	+2 1/2
20 Do 6s, 1962	12 1/2	12 1/2	12 1/2	+2 1/2
86 Do 6 1/2s, 1957	13 1/2	12 1/2	12 1/2	+2 1/2
25 Do 6s, 1961	13 1/2	12 1/2	12 1/2	+2 1/2
11 Chilean N L 7s, '60	11 1/2	11 1/2	11 1/2	+2 1/2
4 Cologne 6 1/2s, 1950	27 1/2	27 1/2	27 1/2	+2 1/2
48 Colombia 6s, '61, Jan	24 1/2	24 1/2	24 1/2	+2 1/2
107 Do 6s, 1961, Oct	24 1/2	24 1/2	24 1/2	+2 1/2
5 Col Ag Bk 6s, '48, Apr	21 1/2	20 1/2	21 1/2	+2 1/2
8 Do 6s, '47, Feb coup	21 1/2	21 1/2	21 1/2	+2 1/2
5 Col Mtg Bk 7s, '46	21 1/2	21 1/2	21 1/2	+2 1/2
32 Copenhagen 5 1/2s, 1953	99 1/2	99 1/2	99 1/2	+2 1/2
14 Copenhagen Tel 5s, '54	96 1/2	96 1/2	96 1/2	+2 1/2
3 Cordoba 7s, 1942 (Pv)	78 1/2	78 1/2	78 1/2	+2 1/2
1 Do 7s, 1957 (City)	55 1/2	55 1/2	55 1/2	+2 1/2
6 Do 7s, 1957, stp	55 1/2	55 1/2	55 1/2	+2 1/2
19 Cos Rica 7s, A, '51, May	29 1/2	29 1/2	29 1/2	+2 1/2
8 Cuba 4 1/2s, 1949	95 1/2	95 1/2	95 1/2	+2 1/2
1 Do 5s, 1954-49	100 1/2	100 1/2	100 1/2	+2 1/2
1 Do 5s, 1949-54	100 1/2	100 1/2	100 1/2	+2 1/2
467 Do 5 1/2s, 1945	52 1/2	52 1/2	52 1/2	+2 1/2
51 Do 5 1/2s, 1953	100 1/2	100 1/2	100 1/2	+2 1/2
51 Cundamarca 6 1/2s, '59	13 1/2	13 1/2	13 1/2	+2 1/2
1 Czechoslovak 8s, 1951	102 1/2	102 1/2	102 1/2	+2 1/2
5 Do 8s, 1952	102 1/2	102 1/2	102 1/2	+2 1/2
90 DENMARK 4 1/2s, 1962	94 1/2	94 1/2	94 1/2	+2 1/2
55 Do 5 1/2s, 1955	101 1/2	101 1/2	101 1/2	+2 1/2
40 Do 6s, 1942	105 1/2	105 1/2	105 1/2	+2 1/2
12 Do 6s, 1947	105 1/2	105 1/2	105 1/2	+2 1/2
32 Dominican 1st 5 1/2s, '42	70 1/2	70 1/2	70 1/2	+2 1/2
9 Do 1st 5 1/2s, 1940	67 1/2	67 1/2	67 1/2	+2 1/2
3 Do 2d 5 1/2s, 1940	67 1/2	67 1/2	67 1/2	+2 1/2
3 Dresden 7s, 1945	30 1/2	30 1/2	30 1/2	+2 1/2
5 EL F. G. R. 6 1/2s, '50	32 1/2	32 1/2	32 1/2	+2 1/2

	In 1000s.		High.	Low.	Last.	Net Chge.
2	El Salvador 8s, 1948	62	61 1/2	62	- 3 1/2	
4	Do 8s, 1948, ct	49 1/2	48 1/2	48 1/2	- 1 1/2	
2	Estonia 7s, 1967	94	94	94	- 1	
7	FIAT deb 7s, 1946	61	61	61	- 1	
7	Finland 6s, 1945	108 1/2	108	108	- 1	
9	Do 6s, 1956	103 1/2	102 1/2	102 1/2	- 1	
5	Frankfort 6 1/2s, '42	106 1/2	106	106	- 1	
5	Frankfurt 6 1/2s, 1953	106 1/2	106	106	- 1	
4	French Govt 7 1/2s, '49, stp	181 1/2	181	181	+ 4	
9	Do 7 1/2s, 1941, stp	176 1/2	174 1/2	176	- 1	
5	Do 7 1/2s, 1941, unstp	172 1/2	171 1/2	172	- 1 1/2	
1	GEISEN'N 6s, '34	55 1/2	55 1/2	55 1/2	+ 3 1/2	
5	Ger C Ag Bk 6s, '60	35 1/2	35 1/2	35 1/2	+ 1 1/2	
33	Do 6s, 1960, Oct	35 1/2	35 1/2	35 1/2	+ 1 1/2	
19	Do 6s, 1958	36	35	35 1/2	+ 1 1/2	
4	Do 7s, 1950	35 1/2	35	35 1/2	+ 1 1/2	
17	Ger Con Ag 6 1/2s, '58	41 1/2	40	40	- 1	
5	Ger Gen El 6s, 1948	31 1/2	31	31 1/2	+ 1 1/2	
6	Do 6 1/2s, 1940	31 1/2	31	31	- 1 1/2	
97	Ger Gov 5 1/2s, '65, stp	29 1/2	29 1/2	29 1/2	+ 1 1/2	
32	Do 5 1/2s, 1965, unstp	27 1/2	27 1/2	27 1/2	+ 1 1/2	
40	Ger Rep 7s, '49, stp	39 1/2	39	39 1/2	+ 1 1/2	
3	Do 6s, 1945, unstp	32 1/2	32	32 1/2	+ 2 1/2	
4	Good H 8 1/2s, '45	96 1/2	95	95 1/2	+ 2 1/2	
4	Gras 8s, '54, unmat coupon	102 1/2	101 1/2	102 1/2	+ 2	
139	Gr Br & I 5 1/2s, 1937	107 1/2	106 1/2	107	- 1	
103	Gr Br & I 4s, '90, 430d	118 1/2	118	118 1/2	+ 1 1/2	
20	Grt C El P 4 1/2s, '44	96 1/2	95	96	+ 1 1/2	
21	Do 6 1/2s, 1950	89 1/2	89	89 1/2	+ 1 1/2	
11	Greek Govt 7s, '64, pt pd	28 1/2	28	28 1/2	- 1	
9	Do 6s, 1968	27 1/2	27	27 1/2	+ 1 1/2	
20	HAITI 6s, 1952	95 1/2	94 1/2	95	+ 1 1/2	
14	Hamburg 8s, 1946	26 1/2	26	26 1/2	+ 1 1/2	
3	Hansa S 6s, '39, Apr	34 1/2	34	34 1/2	- 2 1/2	
4	Heidelberg 7 1/2s, 1930	24 1/2	24	24 1/2	+ 1 1/2	
4	Hung Con 7 1/2s, 1945	28 1/2	28	28 1/2	+ 1 1/2	
4	Hungary 7 1/2s, 1944, Feb	41 1/2	41	41 1/2	+ 1 1/2	
5	ILSEDER 2 1/2s, '49	33 1/2	33	33 1/2	+ 1 1/2	
20	Ital Crd P W 7 1/2s, '47	54 1/2	54	54 1/2	+ 2 1/2	
117	Italy 7s, 1951	65 1/2	61 1/2	61 1/2	- 3 1/2	
91	JAPAN 5 1/2s, 1965	88 1/2	87 1/2	87 1/2	+ 1 1/2	
105	Do 6 1/2s, 1954	99	98	99	- 1	
22	Jugo Mig Bk 7s, 1957	27 1/2	26	27	- 1	
	unmat coupon on	27 1/2	26	27	- 1	
225	KREUG & TOLL 5s, '59	33 1/2	33	33 1/2	+ 1 1/2	
	cts, A	33 1/2	33	33 1/2	+ 1 1/2	
2	LEIPZIG 7s, 1947	31 1/2	31	31 1/2	+ 1 1/2	
33	Lombard El 7s, 1952	47 1/2	46	46 1/2	+ 2 1/2	
49	Low A Hy E 6 1/2s, '44	10 1/2	9 1/2	9 1/2	+ 2 1/2	
25	MEDELIN 6 1/2s, '44	10 1/2	9 1/2	9 1/2	+ 2 1/2	
15	Merit Elec 7s, '57	50 1/2	49	50	+ 1 1/2	
15	Met Water 5 1/2s, 1950	100 1/2	100	100 1/2	+ 1 1/2	
20	Mexico 5s, 1945, ast	104 1/2	104	104 1/2	+ 1 1/2	
89	Do 4s, 10-45, ast	4 1/2	4	4 1/2	+ 1 1/2	
2	Do 4s, 10-45, ast	6	6	6	+ 1 1/2	
100	Do 4s, 1954, ast	6	5 1/2	6	+ 1 1/2	
3	Do 6s, '33, ast sm	6 1/2	6 1/2	6 1/2	+ 1 1/2	
29	Milan 6 1/2s, 1952	55 1/2	55	55 1/2	- 3	
24	Moscow 6s, 1950	52 1/2	52	52 1/2	+ 1 1/2	
3	Nor Ger C Ag Bk 6s, '60	35 1/2	35	35 1/2	+ 1 1/2	
38	Sept coupon off	19 1/2	18 1/2	19 1/2	+ 1 1/2	
17	Do 6 1/2s, 5s, Sep coupon off	19 1/2	18 1/2	19 1/2	+ 1 1/2	
17	Montecatini 7s, 1937	71	68 1/2	68 1/2	- 1 1/2	
11	Montevideo 5s, 1952	47 1/2	47	47 1/2	+ 2 1/2	
9	Do 6s, 1958	47 1/2	47	47 1/2	+ 2 1/2	
9	N 8 WALEN 5s, 1957	102 1/2	101 1/2	102	+ 1 1/2	
23	Do 5s, 1958	102 1/2	101	102	+ 1 1/2	
35	Nord Rys 6 1/2s, 1950	149	147	147	+ 1 1/2	
5	Nor Ger Lloyd 6s, 1947	80 1/2	79 1/2	80 1/2	+ 1 1/2	
64	Norway 5s, 1963	104 1/2	102 1/2	102 1/2	+ 1 1/2	
10	Do 5 1/2s, 1963	103	102	102 1/2	+ 1 1/2	
22	Do 6s, 1943	107 1/2	106 1/2	107	+ 1 1/2	
26	Do 6s, 1945	107 1/2	107 1/2	107 1/2	+ 1 1/2	
62	Do 6s, 1952	103 1/2	102	103 1/2	+ 1 1/2	
6	Norw Hy El 5 1/2s, 1957	101 1/2	101	101	- 1 1/2	
5	Norw Mun Bk 5s, 1970	102 1/2	102 1/2	102 1/2	+ 1 1/2	
8	Nuremberg 6s, '292	27 1/2	27	27 1/2	+ 1 1/2	
30	ORIENTAL DV 5 1/2s, '58	82 1/2	81 1/2	81 1/2	+ 1 1/2	
1	Do 6s, 1953	86 1/2	84	84 1/2	+ 1 1/2	
4	Oslo 6s, 1955	104	103 1/2	104	+ 1	
29	Oslo Gas & El 5s, 1963	102 1/2	102	102 1/2	+ 1 1/2	
88	PANAMA 5s, 1963, stp	80 1/2	79	79 1/2	+ 10 1/2	
1	Do 5 1/2s, 1953	104 1/2	104	104 1/2	+ 1 1/2	
13	Paris 6s, 1950	140 1/2	140	140 1/2	- 1 1/2	
4	Paulista Ry 7s, 1942	69	69	69	- 1 1/2	
23	Pernambuco 7s, 1947	17 1/2	17	17 1/2	+ 1 1/2	
352	Sept coupon off	17 1/2	15 1/2	15 1/2	+ 1 1/2	
160	Paris 6s, 1951	16 1/2	15 1/2	15 1/2	+ 1 1/2	
76	Do 7s, 1959	16 1/2	17 1/2	17 1/2	+ 1 1/2	
33	Poland 6s, 1940	79 1/2	77	77	- 1 1/2	
16	Do 7s, 1951	79 1/2	78 1/2	79 1/2	+ 1 1/2	
36	Do 7s, 1950	94 1/2	92 1/2	93	- 1	
1	Porto Alegre 7 1/2s, 1966	16 1/2	16	16 1/2	- 2 1/2	
4	July coupon off	16 1/2	16	16 1/2	- 2 1/2	
4	Do 8s, 61, June coupon off	100 1/2	100	100 1/2	+ 1 1/2	
18	Prague 6s, 1950	100 1/2	100	100 1/2	+ 1 1/2	
31	Do 6s, 1952	27 1/2	27 1/2	27 1/2	+ 1 1/2	
13	QUEENSLAND 6s, 1947	110	110	110	+ 1 1/2	
12	Do 7s, 1941	111	111	111	+ 1 1/2	
7	RHINE-RUHR 6s, 1953	28 1/2	28	28 1/2	+ 1 1/2	
7	Rhinelohe La 7s, 1946	33 1/2	32 1/2	32 1/2	+ 1 1/2	
13	Rhinelohe W La 7s, 1946	33 1/2	32 1/2	32 1/2	+ 1 1/2	
6	Do 6s, 1953	33 1/2	32 1/2	32 1/2	+ 1 1/2	
4	Do 7s, 1950	33 1/2	32 1/2	32 1/2	+ 1 1/2	
14	Do 7s, 1955	32 1/2	32 1/2	32 1/2	+ 1 1/2	
114	Rio Gr Orl Sul 8s, 1947	23 1/2	22 1/2	23 1/2	+ 1 1/2	
52	April coupon off	23 1/2	22 1/2	23 1/2	+ 1 1/2	
46	Do 7s, '56, May coupon off	18 1/2	18 1/2	18 1/2	+ 1 1/2	
46	Do 6s, '58, June coupon off	17 1/2	17 1/2	17 1/2	+ 1 1/2	
18	Do 7s, '58, June coupon off	18 1/2	18 1/2	18 1/2	+ 1 1/2	
23	Rio de Jan 8s, 1946, Apr	21	20	20	- 1 1/2	
1	coupon off	21	20	20	- 1 1/2	
118	Do 6 1/2s, '53, Aug coupon off	17 1/2	17 1/2	17 1/2	- 1 1/2	
6	Rome 6s, 1950	89 1/2	89	89 1/2	+ 1 1/2	
1	Rundschau 6s, 1964	114 1/2	114	114 1/2	+ 1 1/2	
1	Royal Dutch 4s, 1945	125 1/2	125	125 1/2	- 1 1/2	
62	Rumania 7, 1959, Aug	26 1/2	26 1/2	26 1/2	+ 2 1/2	
	coupon on	26 1/2	26 1/2	26 1/2	+ 2 1/2	
1	SAARBURG 6s, 1953	27	27	27	+ 1 1/2	
19	Sao Paulo Cy 8s, 1952	21 1/2	21 1/2	21 1/2	+ 3	
18	May coupon off	21 1/2	21 1/2	21 1/2	+ 3	
42	Do 6 1/2s, 1957, May	18 1/2	17 1/2	18 1/2	- 1 1/2	
	coupon off	18 1/2	17 1/2	18 1/2	- 1 1/2	
42	Sao Paulo St 6s, 1968	20 1/2	19	19	- 1 1/2	
	July coupon off	20 1/2	19	19	- 1 1/2	
94	Do 7s, '56, Sep coupon off	20 1/2	20 1/2	20 1/2	+ 1 1/2	
4	Do 7s, 1940	29 1/2	28 1/2	28 1/2	- 1 1/2	
50	Do 8s, '50, July coupon off	23 1/2	23 1/2	23 1/2	+ 1 1/2	
6	Santa Fe Arg 7 1/2s, 42, stp	57 1/2	57 1/2	57 1/2	+ 1 1/2	
15	Saxon Pub W 6 1/2s, '51	32 1/2	32 1/2	32 1/2	+ 1 1/2	
13	Do 7s, 1950	32 1/2	32 1/2	32 1/2	+ 1 1/2	
3	Saxon St Mtg 6 1/2s, '40	32 1/2	32 1/2	32 1/2	+ 1 1/2	
1	Do 7s, 1945	33 1/2	33 1/2	33 1/2	+ 1 1/2	
1	Serbs, Cro S 7s, '62	28	28	28	+ 1 1/2	
3	Nov coupon off	26 1/2	26 1/2	26 1/2	- 2 1/2	
9	Shinyet El F 6 1/2s, '52	87 1/2	87 1/2	87 1/2	+ 1 1/2	
6	Siemens & Halske 5 1/2s, '43	43 1/2	43 1/2	43 1/2	+ 1 1/2	
7	Silesian Bk 6s, 1947	30 1/2	30	30	+ 1 1/2	
1	Do 7s, 1945	30 1/2	30	30	+ 1 1/2	

Bond Transactions—New York Stock Exchange—Continued

In 1000s.					High. Low. Last. Chge.					In 1000s.					High. Low. Last. Chge.					In 1000s.					High. Low. Last. Chge.					In 1000s.					High. Low. Last. Chge.				
1	Det Riv Tan 4 1/2	81.1133	113	113	113	108	L V R R cons 5s, 2003	59	53	56	54	33	NY, NHAH C R 4s, 54	30	27	30	30	138	San A-F 6s, 40	95	95	95	95	139	San A-F 6s, 40	95	95	95	95	140	San A-F 6s, 40	95	95	95	95				
15	Deer St Reg 5s, 42	105	104	104	104	104	21	Leh Val Ter 5s, 1941	105	104	104	104	1	Do Con Ry 4s, 54	29	29	29	29	141	Schulze A 4s, 46	61	61	61	61	142	Schulze A 4s, 46	61	61	61	61	143	Schulze A 4s, 46	61	61	61	61			
16	Do 1st Ref 5s, 1937	105	105	105	105	105	25	Do N Y 1st 4s, 45	74	68	74	68	5	Do Con Ry 4s, 54	29	29	29	29	144	Do 6s, 46	61	61	61	61	145	Do 6s, 46	61	61	61	61	146	Do 6s, 46	61	61	61	61			
17	Do 2nd Ref 5s, 1937	105	105	105	105	105	26	Do 5s, 1937	133	133	133	133	10	NY, O & P 4s, 54	43	42	43	43	147	Do 6s, 46	61	61	61	61	148	Do 6s, 46	61	61	61	61	149	Do 6s, 46	61	61	61	61			
18	Do 3rd Ref 5s, 1937	105	105	105	105	105	27	Do 5s, 1937	133	133	133	133	11	NY, O & P 4s, 54	43	42	43	43	150	Do 6s, 46	61	61	61	61	151	Do 6s, 46	61	61	61	61	152	Do 6s, 46	61	61	61	61			
19	Do 4th Ref 5s, 1937	105	105	105	105	105	28	Do 5s, 1937	133	133	133	133	12	NY, O & P 4s, 54	43	42	43	43	153	Do 6s, 46	61	61	61	61	154	Do 6s, 46	61	61	61	61	155	Do 6s, 46	61	61	61	61			
20	Do 5th Ref 5s, 1937	105	105	105	105	105	29	Do 5s, 1937	133	133	133	133	13	NY, O & P 4s, 54	43	42	43	43	156	Do 6s, 46	61	61	61	61	157	Do 6s, 46	61	61	61	61	158	Do 6s, 46	61	61	61	61			
21	Do 6th Ref 5s, 1937	105	105	105	105	105	30	Do 5s, 1937	133	133	133	133	14	NY, O & P 4s, 54	43	42	43	43	159	Do 6s, 46	61	61	61	61	160	Do 6s, 46	61	61	61	61	161	Do 6s, 46	61	61	61	61			
22	Do 7th Ref 5s, 1937	105	105	105	105	105	31	Do 5s, 1937	133	133	133	133	15	NY, O & P 4s, 54	43	42	43	43	162	Do 6s, 46	61	61	61	61	163	Do 6s, 46	61	61	61	61	164	Do 6s, 46	61	61	61	61			
23	Do 8th Ref 5s, 1937	105	105	105	105	105	32	Do 5s, 1937	133	133	133	133	16	NY, O & P 4s, 54	43	42	43	43	165	Do 6s, 46	61	61	61	61	166	Do 6s, 46	61	61	61	61	167	Do 6s, 46	61	61	61	61			
24	Do 9th Ref 5s, 1937	105	105	105	105	105	33	Do 5s, 1937	133	133	133	133	17	NY, O & P 4s, 54	43	42	43	43	168	Do 6s, 46	61	61	61	61	169	Do 6s, 46	61	61	61	61	170	Do 6s, 46	61	61	61	61			
25	Do 10th Ref 5s, 1937	105	105	105	105	105	34	Do 5s, 1937	133	133	133	133	18	NY, O & P 4s, 54	43	42	43	43	171	Do 6s, 46	61	61	61	61	172	Do 6s, 46	61	61	61	61	173	Do 6s, 46	61	61	61	61			
26	Do 11th Ref 5s, 1937	105	105	105	105	105	35	Do 5s, 1937	133	133	133	133	19	NY, O & P 4s, 54	43	42	43	43	174	Do 6s, 46	61	61	61	61	175	Do 6s, 46	61	61	61	61	176	Do 6s, 46	61	61	61	61			
27	Do 12th Ref 5s, 1937	105	105	105	105	105	36	Do 5s, 1937	133	133	133	133	20	NY, O & P 4s, 54	43	42	43	43	177	Do 6s, 46	61	61	61	61	178	Do 6s, 46	61	61	61	61	179	Do 6s, 46	61	61	61	61			
28	Do 13th Ref 5s, 1937	105	105	105	105	105	37	Do 5s, 1937	133	133	133	133	21	NY, O & P 4s, 54	43	42	43	43	180	Do 6s, 46	61	61	61	61	181	Do 6s, 46	61	61	61	61	182	Do 6s, 46	61	61	61	61			
29	Do 14th Ref 5s, 1937	105	105	105	105	105	38	Do 5s, 1937	133	133	133	133	22	NY, O & P 4s, 54	43	42	43	43	183	Do 6s, 46	61	61	61	61	184	Do 6s, 46	61	61	61	61	185	Do 6s, 46	61	61	61	61			
30	Do 15th Ref 5s, 1937	105	105	105	105	105	39	Do 5s, 1937	133	133	133	133	23	NY, O & P 4s, 54	43	42	43	43	186	Do 6s, 46	61	61	61	61	187	Do 6s, 46	61	61	61	61	188	Do 6s, 46	61	61	61	61			
31	Do 16th Ref 5s, 1937	105	105	105	105	105	40	Do 5s, 1937	133	133	133	133	24	NY, O & P 4s, 54	43	42	43	43	189	Do 6s, 46	61	61	61	61	190	Do 6s, 46	61	61	61	61	191	Do 6s, 46	61	61	61	61			
32	Do 17th Ref 5s, 1937	105	105	105	105	105	41	Do 5s, 1937	133	133	133	133	25	NY, O & P 4s, 54	43	42	43	43	192	Do 6s, 46	61	61	61	61	193	Do 6s, 46	61	61	61	61	194	Do 6s, 46	61	61	61	61			
33	Do 18th Ref 5s, 1937	105	105	105	105	105	42	Do 5s, 1937	133	133	133	133	26	NY, O & P 4s, 54	43	42	43	43	195	Do 6s, 46	61	61	61	61	196	Do 6s, 46	61	61	61	61	197	Do 6s, 46	61	61	61	61			
34	Do 19th Ref 5s, 1937	105	105	105	105	105	43	Do 5s, 1937	133	133	133	133	27	NY, O & P 4s, 54	43	42	43	43	198	Do 6s, 46	61	61	61	61	199	Do 6s, 46	61	61	61	61	200	Do 6s, 46	61	61	61	61			
35	Do 20th Ref 5s, 1937	105	105	105	105	105	44	Do 5s, 1937	133	133	133	133	28	NY, O & P 4s, 54	43	42	43	43	201	Do 6s, 46	61	61	61	61	202	Do 6s, 46	61	61	61	61	203	Do 6s, 46	61	61	61	61			
36	Do 21st Ref 5s, 1937	105	105	105	105	105	45	Do 5s, 1937	133	133	133	133	29	NY, O & P 4s, 54	43	42	43	43	204	Do 6s, 46	61	61	61	61	205	Do 6s, 46	61	61	61	61	206	Do 6s, 46	61	61	61	61			
37	Do 22nd Ref 5s, 1937	105	105	105	105	105	46	Do 5s, 1937	133	133	133	133	30	NY, O & P 4s, 54	43	42	43	43	207	Do 6s, 46	61	61	61	61	208	Do 6s, 46	61	61	61	61	209	Do 6s, 46	61	61	61	61			
38	Do 23rd Ref 5s, 1937	105	105	105	105	105	47	Do 5s, 1937	133	133	133	133	31	NY, O & P 4s, 54	43	42	43	43	210	Do 6s, 46	61	61	61	61	211	Do 6s, 46	61	61	61	61	212	Do 6s, 46	61	61	61	61			
39	Do 24th Ref 5s, 1937	105	105	105	105	105	48	Do 5s, 1937	133	133	133	133	32	NY, O & P 4s, 54	43	42	43	43	213	Do 6s, 46	61	61	61	61	214	Do 6s, 46	61	61	61	61	215	Do 6s, 46	61	61	61	61			
40	Do 25th Ref 5s, 1937	105	105	105	105	105	49	Do 5s, 1937	133	133	133	133	33	NY, O & P 4s, 54	43	42	43	43	216	Do 6s, 46	61	61	61	61	217	Do 6s, 46	61	61	61	61	218	Do 6s, 46	61	61	61	61			
41	Do 26th Ref 5s, 1937	105	105	105	105	105	50	Do 5s, 1937	133	133	133	133	34	NY, O & P 4s, 54	43	42	43	43	219	Do 6s, 46	61	61	61	61	220	Do 6s, 46	61	61	61	61	221	Do 6s, 46	61	61	61	61			
42	Do 27th Ref 5s, 1937	105	105	105	105	105	51	Do 5s, 1937	133	133	133	133	35	NY, O & P 4s, 54	43	42	43	43	222	Do 6s, 46	61	61	61	61	223	Do 6s, 46	61	61	61	61	224	Do 6s, 46	61	61	61	61			
43	Do 28th Ref 5s, 1937	105	105	105	105	105	52	Do 5s, 1937	133	133	133	133	36	NY, O & P 4s, 54	43	42	43	43	225	Do 6s, 46	61	61	61	61	226	Do 6s, 46	61	61	61	61	227	Do 6s, 46	61	61	61	61			
44	Do 29th Ref 5s, 1937	105	105	105	105	105	53	Do 5s, 1937	133	133	133	133	37	NY, O & P 4s, 54	43	42	43	43	228	Do 6s, 46	61	61	61	61	229	Do 6s, 46	61	61	61	61	230	Do 6s, 46	61	61	61	61			
45	Do 30th Ref 5s, 1937	105	105	105	105	105	54	Do 5s, 1937	133	133	133	133	38	NY, O & P 4s, 54	43	42	43	43	231	Do 6s, 46	61	61	61	61	232	Do 6s, 46	61	61	61	61	233	Do 6s, 46	61	61	61	61			
46	Do 31st Ref 5s, 1937	105	105	105	105	105	55	Do 5s, 1937	133	133	133	133	39	NY, O & P 4s, 54	43	42	43	43	234	Do 6s, 46	61	61	61	61	235	Do 6s, 46	61	61	61	61	236	Do 6s, 46	61	61	61	61			
47	Do 32nd Ref 5s, 1937	105	105	105	105	105	56	Do 5s, 1937	133	133	133	133	40	NY, O & P 4s, 54	43	42	43	43	237	Do 6s, 46	61	61	61	61	238	Do 6s, 46	61	61	61	61	239	Do 6s, 46	61	61	61	61			
48	Do 33rd Ref 5s, 1937	105	105	105	105	105	57	Do 5s, 1937	133	133	133	133	41	NY, O & P 4s, 54	43	42	43	43	240	Do 6s, 46	61	61	61	61	241	Do 6s, 46	61	61	61	61	242	Do 6s, 46	61	61	61	61			
49	Do 34th Ref 5s, 1937	105	105	105	105	105	58	Do 5s, 1937	133	133	133	133	42	NY, O & P 4s, 54	43	42	43	43	243	Do 6s, 46	61	61	61	61	244	Do 6s, 46	61	61	61	61	245	Do 6s, 46	61	61	61	61			
50	Do 35th Ref 5s, 1937	105	105	105	105	105	59	Do 5s, 1937	133	133	133	133	43	NY, O & P 4s, 54	43	42	43	43	246	Do 6s, 46	61	61	61	61	247	Do 6s, 46	61	61	61	61	248	Do 6s, 46	61	61	61	61			
51	Do 36th Ref 5s, 1937	105	105	105	105	105	60	Do 5s, 1937	133	133	133	133	44	NY, O & P 4s, 54	43	42	43	43	249	Do 6s, 46	61	61																	

Friday, February 7, 1936

THE ANNALIST

Transactions on the New York Curb Exchange

For 1935 Range See The Annalist of Jan. 17, 1936

For Week Ended Saturday, Feb. 1

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Stock and Dividend in Dollars	High	Low	Last	Net Ch'ge	Sales
ACME W v c (2) x 46 1/2	44	44	44	-1 1/2	700
Adams Mill 1st pf (7 1/2) x 110	110	110	110	-1	1,000
Aero Sup Mfg. A. 15 1/2	17	17	17	+1	28,000
*Do B 15 1/2	15	15	15	-1	100
*Agfa Anso 56 1/2	51	56 1/2	56 1/2	+6	3,400
Air Inv. Inc. 5 1/2	5 1/2	5 1/2	5 1/2	-1	6,300
*Do war 30	30	30	30	-1	2,600
*Do cv pf 44 1/2	44 1/2	44 1/2	44 1/2	+3 1/2	225
Aia Grl No. 6 (7 1/2) x 71 1/2	71 1/2	71 1/2	71 1/2	-2 1/2	560
*Do pf (7) 80 1/2	80 1/2	80 1/2	80 1/2	-1	10
Alliance Stl pf (7) 11 1/2	11 1/2	11 1/2	11 1/2	+1	400
Alliance Investment 22 1/2	22 1/2	22 1/2	22 1/2	-2 1/2	2,900
*Allied Prod. A (1 1/2) x 11 1/2	11 1/2	11 1/2	11 1/2	+1	2,450
Aluminum Co of A. 98 1/2	98 1/2	98 1/2	98 1/2	-1	300
*Do pf (1 1/2) 11 1/2	11 1/2	11 1/2	11 1/2	-1	200
Alum Gds Mfg. (40c) 11 1/2	11 1/2	11 1/2	11 1/2	-1	200
*Alum Ind. Inc. 58 1/2	58 1/2	58 1/2	58 1/2	+1	1,400
Alumilut. Ltd. 58 1/2	58 1/2	58 1/2	58 1/2	-1	100
*Am Beverage Corp. 3 1/2	3 1/2	3 1/2	3 1/2	-1 1/2	160
Am Book Co (4) 7 1/2	7 1/2	7 1/2	7 1/2	-1	2,300
Am Capital. 1 1/2	1 1/2	1 1/2	1 1/2	+3 1/2	900
*Do B (1 1/2) 35 1/2	35 1/2	35 1/2	35 1/2	-1	24,400
*Am C P & L A (3) 48 1/2	48 1/2	48 1/2	48 1/2	-1	1,400
*Do B 48 1/2	48 1/2	48 1/2	48 1/2	-1	6,500
Am Equities (bisc) 4 1/2	4 1/2	4 1/2	4 1/2	-1	1,800
Am & For F war 24 1/2	24 1/2	24 1/2	24 1/2	-1	6,800
Am Fork & Hoe (60c) 11 1/2	11 1/2	11 1/2	11 1/2	-1	200
*Am Gen. Corp. 37 1/2	37 1/2	37 1/2	37 1/2	-1	23,000
*Do B 37 1/2	37 1/2	37 1/2	37 1/2	-1	625
*Do B 37 1/2	37 1/2	37 1/2	37 1/2	-1	1,650
Am Hard Rubber 21 1/2	21 1/2	21 1/2	21 1/2	-1	21,400
Am Laundry M (40c) 21 1/2	21 1/2	21 1/2	21 1/2	-1	600
Am Ld & Tr (1.20) 21 1/2	21 1/2	21 1/2	21 1/2	-1	87,600
*Do pf (1 1/2) 16 1/2	16 1/2	16 1/2	16 1/2	-1	4,400
Am Mfg. Co. 1 1/2	1 1/2	1 1/2	1 1/2	-1	100
*Am Maracah 30 1/2	30 1/2	30 1/2	30 1/2	-1	148,400
Am Meter Co. 23 1/2	23 1/2	23 1/2	23 1/2	-1	2,700
Am Potash & Chem. 60 1/2	60 1/2	60 1/2	60 1/2	-1	2,700
Am Superph. 60 1/2	60 1/2	60 1/2	60 1/2	-1	1,600
*Do pf (1 1/2) 99 1/2	99 1/2	99 1/2	99 1/2	-1	4,900
Anchor P Fence (d) 2 1/2	2 1/2	2 1/2	2 1/2	-1	17,700
*Ang-Wupper (20c) 107 1/2	107 1/2	107 1/2	107 1/2	-1	79,400
Appal Ed. P. (7) 107 1/2	107 1/2	107 1/2	107 1/2	-1	8,200
Art. Nat Gas. 6 1/2	6 1/2	6 1/2	6 1/2	-1	1,000
*Do 6 1/2	6 1/2	6 1/2	6 1/2	-1	900
Do cum pf 93 1/2	93 1/2	93 1/2	93 1/2	-1	14,900
Ark F & L pf (7) 95 1/2	95 1/2	95 1/2	95 1/2	-1	34,500
*Art M Wks (40c) 11 1/2	11 1/2	11 1/2	11 1/2	-1	25,400
A E I, Ltd (21.25c) 11 1/2	11 1/2	11 1/2	11 1/2	-1	100
Assoc Gas & Elec. 2 1/2	2 1/2	2 1/2	2 1/2	-1	4,200
*Do 2 1/2	2 1/2	2 1/2	2 1/2	-1	850
Do war 3 1/2	3 1/2	3 1/2	3 1/2	-1	1,000
Assoc Laund of Am. 3 1/2	3 1/2	3 1/2	3 1/2	-1	34,700
*Assoc Rayon 3 1/2	3 1/2	3 1/2	3 1/2	-1	500
Atlas Coat (30c) 52 1/2	52 1/2	52 1/2	52 1/2	-1	16,200
*Do pf (3) 52 1/2	52 1/2	52 1/2	52 1/2	-1	900
Do war 52 1/2	52 1/2	52 1/2	52 1/2	-1	900
Atlas Plywood 50 1/2	50 1/2	50 1/2	50 1/2	-1	530
*Auto Mot M. (3.20) 50 1/2	50 1/2	50 1/2	50 1/2	-1	3,250
*Ax-Fish T. 23 1/2	23 1/2	23 1/2	23 1/2	-1	1,600
*BLACK & DECKER 25 1/2	25 1/2	25 1/2	25 1/2	-1	40
Babcock & Wilf (40c) 76 1/2	76 1/2	76 1/2	76 1/2	-1	6,600
Bald Loco Bn rts (d) 50 1/2	50 1/2	50 1/2	50 1/2	-1	725
*Baum L 7 1/2 pf. 58 1/2	58 1/2	58 1/2	58 1/2	-1	1,500
*Bellanca Aircraft 148 1/2	148 1/2	148 1/2	148 1/2	-1	150
Bell T. of Can (3) 14 1/2	14 1/2	14 1/2	14 1/2	-1	100
*Ben & Hedges pf 14 1/2	14 1/2	14 1/2	14 1/2	-1	9,200
*Bick's, Inc. (1) 14 1/2	14 1/2	14 1/2	14 1/2	-1	18,100
*Do pf (2 1/2) 23 1/2	23 1/2	23 1/2	23 1/2	-1	600
*Blue Ridge Corp. 4 1/2	4 1/2	4 1/2	4 1/2	-1	500
*Do cv pf (3) 48 1/2	48 1/2	48 1/2	48 1/2	-1	750
*Blumenthal (8) 19 1/2	19 1/2	19 1/2	19 1/2	-1	825
*Roback (H C) 50 1/2	50 1/2	50 1/2	50 1/2	-1	1,800
*Do pf (1 1/2) 15 1/2	15 1/2	15 1/2	15 1/2	-1	500
Borne-Schrymer (30c) 15 1/2	15 1/2	15 1/2	15 1/2	-1	3,800
*Bourjols, Inc. (b25c) 24 1/2	24 1/2	24 1/2	24 1/2	-1	13,800
Brazil R. Bng (1) 14 1/2	14 1/2	14 1/2	14 1/2	-1	2,500
*Bridgeport Machine. 16 1/2	16 1/2	16 1/2	16 1/2	-1	1,600
Brill Corp. A. 4 1/2	4 1/2	4 1/2	4 1/2	-1	400
*Do B 4 1/2	4 1/2	4 1/2	4 1/2	-1	200
*Brill Mfg Co (80c) 21 1/2	21 1/2	21 1/2	21 1/2	-1	300
*Br-Arm Tob Co. B (36 1/2-10c) 30 1/2	30 1/2	30 1/2	30 1/2	-1	400
Br Celan. Ltd. rts 13 1/2	13 1/2	13 1/2	13 1/2	-1	400
Brown Co. 7 1/2	7 1/2	7 1/2	7 1/2	-1	400
*Brown Forman Dis. 28 1/2	28 1/2	28 1/2	28 1/2	-1	400
*Brown F&W (40c) 28 1/2	28 1/2	28 1/2	28 1/2	-1	1,000
Buckeye Pipe L (3) 25 1/2	25 1/2	25 1/2	25 1/2	-1	50
*Do pf (5) 105 1/2	105 1/2	105 1/2	105 1/2	-1	3,100
*Bulova W cv pf 53 1/2	53 1/2	53 1/2	53 1/2	-1	200
*Bunker H & S (12) 53 1/2	53 1/2	53 1/2	53 1/2	-1	6,000
*Burreo, Inc. 34 1/2	34 1/2	34 1/2	34 1/2	-1	7,200
*Do cv pf (3) 34 1/2	34 1/2	34 1/2	34 1/2	-1	1,500
Butler Bros. 1 1/2	1 1/2	1 1/2	1 1/2	-1	300
*CABLE EL PR vtc. 1 1/2	1 1/2	1 1/2	1 1/2	-1	9,400
*Do B 1 1/2	1 1/2	1 1/2	1 1/2	-1	500
*Do pf (1 1/2) 5 1/2	5 1/2	5 1/2	5 1/2	-1	43,300
*C A M Co cv pf (d) 12 1/2	12 1/2	12 1/2	12 1/2	-1	61,500
Canad Ind Ale. A. 12 1/2	12 1/2	12 1/2	12 1/2	-1	400
*Do B 12 1/2	12 1/2	12 1/2	12 1/2	-1	1,000
Canadian Marconi 3 1/2	3 1/2	3 1/2	3 1/2	-1	400
Carb. Syndicate 3 1/2	3 1/2	3 1/2	3 1/2	-1	90
*Carman & Co. B. 3 1/2	3 1/2	3 1/2	3 1/2	-1	100
Carnation Co (1) 22 1/2	22 1/2	22 1/2	22 1/2	-1	7,500
*Carol F & L pf (7) 44 1/2	44 1/2	44 1/2	44 1/2	-1	18,200
*Do pf (7 1/2) 12 1/2	12 1/2	12 1/2	12 1/2	-1	75
Castle (AM) & Co (2) x 11 1/2	11 1/2	11 1/2	11 1/2	-1	185
*Catalin Corp. 11 1/2	11 1/2	11 1/2	11 1/2	-1	255
Celanece 11 1/2	11 1/2	11 1/2	11 1/2	-1	1,800
*Do pf (7) 11 1/2	11 1/2	11 1/2	11 1/2	-1	25,300
Celuloid Corp pf. 55 1/2	55 1/2	55 1/2	55 1/2	-1	124,900
*Do pf (12) 102 1/2	102 1/2	102 1/2	102 1/2	-1	2,300
Cen Hst pf (12) 17 1/2	17 1/2	17 1/2	17 1/2	-1	850
Cen Hst & E vtc (10c) 48 1/2	48 1/2	48 1/2	48 1/2	-1	300
Cen Lst pf (10c) 48 1/2	48 1/2	48 1/2	48 1/2	-1	12,700
*Do cv pf. new. 29 1/2	29 1/2	29 1/2	29 1/2	-1	900
*Centrifug (40c) 20 1/2	20 1/2	20 1/2	20 1/2	-1	200
*Chas Corp (1 1/2) 121 1/2	121 1/2	121 1/2	121 1/2	-1	2,000
Chesbrough Mfg (4) 121 1/2	121 1/2	121 1/2	121 1/2	-1	1,950
Ch Flex Shaft (1.20) 38 1/2	38 1/2	38 1/2	38 1/2	-1	437,500
Chl Riv & M (1 1/2) 28 1/2	28 1/2	28 1/2	28 1/2	-1	2,200
Chief Cons Min. 50 1/2	50 1/2	50 1/2	50 1/2	-1	2,200
Childs Co pf. 5 1/2	5 1/2	5 1/2	5 1/2	-1	250
Cities Service 5 1/2	5 1/2	5 1/2	5 1/2	-1	250
*Do pf. 5 1/2	5 1/2	5 1/2	5 1/2	-1	250
*Do pf. BB. 47 1/2	47 1/2	47 1/2	47 1/2	-1	50
CR S F & L 56 pf. 51 1/2	51 1/2	51 1/2	51 1/2	-1	

[illegible]

Week Ended

Transactions on Out-of-Town Markets

Saturday, Feb. 1

UNLISTED
CHICAGO SECURITIES
Bought—Sold—Quoted
BABCOCK, RUSHTON & CO.
Established 1885
Members New York and Chicago Stock Exchanges
CHICAGO DES MOINES
50 Broadway, New York Digby 4-3180

Chicago Stock Exchange

STOCKS.	High.	Low.	Last.
200 Abbot	97 1/2	97	98
6,000 Adv Alum.	7 1/4	7 1/4	7 1/4
110 Ainsworth	52	50	52
2,600 Allied	15 1/2	15 1/2	15 1/2
1,950 Do A	22 1/2	21 1/2	22
30 AMP Eve pf	21	20	21
32,750 Armour	7 1/2	6 1/2	7 1/2
16,150 Asbestos	5 1/2	5 1/2	5 1/2
250 Assoc Inv.	29 1/2	28 1/2	29 1/2
200 Auburn	43	42	43
850 Autom	8 1/2	8 1/2	8 1/2
8,100 Do rts	1 1/4	1 1/4	1 1/4
1,450 Bastian-Bi.	7 1/2	7 1/2	7 1/2
110 AUTW cr pf	28 1/2	28 1/2	28 1/2
12,850 Bendix Av.	23 1/2	23 1/2	23 1/2
50 Balch pf.	102 1/2	102 1/2	102 1/2
2,350 Berg Br.	7 1/2	7 1/2	7 1/2
450 Binks Mfr.	5 1/2	5 1/2	5 1/2
4,750 Borg-W.	1 1/4	1 1/4	1 1/4
750 Branch-Sons	17	17	17
350 Br & W A	28 1/2	27 1/2	28 1/2
400 Do B.	28 1/2	28 1/2	28 1/2
800 Bruce R.	14 1/4	14 1/4	14 1/4
21,500 Butler Bros	9 1/2	9 1/2	9 1/2
3,440 Canal Const	5 1/2	5 1/2	5 1/2
400 Castle A M	41 1/2	39 1/2	41 1/2
1,250 C&P pf.	64	60 1/2	64
850 Cen III Sec	1 1/4	1 1/4	1 1/4
50 Do pf.	18 1/2	18 1/2	18 1/2
43,550 C&SWT	2 1/2	2 1/2	2 1/2
240 Do pf.	32	29	32
300 Do pf.	37	37	37
250 C&P pf.	17 1/2	15 1/2	17 1/2
1,150 C&N pf.	4 1/2	4 1/2	4 1/2
1,500 C&N pf.	1 1/4	1 1/4	1 1/4
15,250 Chi Corp	5 1/2	5 1/2	5 1/2
650 Chi F. Sh.	41 1/2	38	41 1/2
1,150 Chi R. & M.	28 1/2	28 1/2	28 1/2
10 CR pf	2 1/4	2 1/4	2 1/4
300 Do 3	1 1/4	1 1/4	1 1/4
80 Chi Tow	102 1/2	102 1/2	102 1/2
1,150 Club Alum.	3 1/2	3 1/2	3 1/2
10 Cole L&S	37	37	37
800 Com'w Ed.	105 1/2	105 1/2	105 1/2
70 Congress H	18 1/2	18 1/2	18 1/2
9,500 Consumers	7 1/2	7 1/2	7 1/2
140 Do 7 1/2 pf	4 1/2	4 1/2	4 1/2
7,850 Cont. S.	42 1/2	42 1/2	42 1/2
40 Do pf.	117 1/2	117 1/2	117 1/2
15,600 Cord	7 1/2	6 1/2	7 1/2
2,300 Crane	29 1/2	27 1/2	29 1/2
150 Do pf.	122 1/2	122 1/2	122 1/2
6,300 Dair. Rub.	12 1/2	12 1/2	12 1/2
2,500 Do A	23 1/2	23 1/2	23 1/2
100 Decker & C	5 1/2	5 1/2	5 1/2
380 Dexter	12 1/2	10 1/2	12 1/2
600 Economical	18 1/2	18 1/2	18 1/2
60 Eddy Paper	28 1/2	28 1/2	28 1/2
2,350 El. House	17 1/2	16 1/2	17 1/2
3,600 Elgin NW	34 1/2	34 1/2	34 1/2
2,700 Fitz-G	21 1/2	21 1/2	21 1/2
60 Gardner D	39	39	39
450 Gen Candy A	12 1/2	11 1/2	12 1/2
4,650 Gen House	4 1/2	4 1/2	4 1/2
3,270 Gorchug	22 1/2	22 1/2	22 1/2
650 Goldblatt	22 1/2	22 1/2	22 1/2
2,350 GLLDrege	31 1/2	30 1/2	31 1/2
200 Gornisch	11 1/2	10 1/2	11 1/2
2,000 Hall Print.	8 1/2	7 1/2	8 1/2
950 Heile G Br	10 1/2	10 1/2	10 1/2
300 Henders	12 1/2	12 1/2	12 1/2
100 HWE B w	28 1/2	28 1/2	28 1/2
2,850 Howe-H	28 1/2	27 1/2	28 1/2
3,750 Ind Brick	12 1/2	12 1/2	12 1/2
150 HUNU pf.	108 1/2	108 1/2	108 1/2
330 Ind Pneu T	66 1/2	65 1/2	66 1/2
50 IntersPst pf	30	30	30
900 Iron Firearm	26 1/2	26 1/2	26 1/2
150 Jeff Elec.	34 1/2	34 1/2	34 1/2
4,200 K&F	56 1/2	56 1/2	56 1/2
600 Kraft Drug	33 1/2	32 1/2	33 1/2
400 K&L Switch	9 1/2	9 1/2	9 1/2
350 K&L Switch	40 1/2	40 1/2	40 1/2
2,900 Ken-R T&L	11 1/2	11 1/2	11 1/2
1,100 Keystone	87	82	87
1,100 Kingsbury	2 1/2	2 1/2	2 1/2
5,250 La. Sals	3 1/2	3 1/2	3 1/2
380 Lenth	4 1/2	4 1/2	4 1/2
2,450 L-McNell	10 1/2	9 1/2	10 1/2
800 Lincoln Pr	7 1/2	7 1/2	7 1/2
380 Do pf	37 1/2	37 1/2	37 1/2
3,000 Lindsay	8 1/2	8 1/2	8 1/2
320 Do pf	10 1/2	10 1/2	10 1/2
1,950 Lion Oil	8 1/2	7 1/2	8 1/2
1,100 London	7 1/2	7 1/2	7 1/2
4,800 Lyden	5 1/2	5 1/2	5 1/2
350 Man Deat	3 1/2	3 1/2	3 1/2
10 Maps Cons	25	25	25
2,700 Marsh Field	12 1/2	11 1/2	12 1/2
850 Masonite	7 1/2	7 1/2	7 1/2
110 McCord	39 1/2	39 1/2	39 1/2

ACTIVE MARKETS
MUNICIPALS, INDUSTRIALS, REAL ESTATE
UNLISTED BONDS AND STOCKS
L. J. SCHULTZ & CO.
Members Cleveland Stock Exchange
Union Trust Bldg. Cleveland
Telephone MAin 6845 A. T. & T. Teletype, Cleve O 582

Cleveland Stock Exchange

STOCKS.	High.	Low.	Last.
574 Allen	19 1/2	19	19 1/2
240 Apex	13	12 1/2	13
230 City I & F	16 1/2	16 1/2	16 1/2
1,310 City I pf	56 1/2	56 1/2	56 1/2
4,625 Cuffs vtc	22 1/2	21 1/2	22 1/2
10 Dom Ch pf	123	123	123
20 Elec Cont.	60	60	60
50 Fault Rub.	34 1/2	34 1/2	34 1/2
74 Foot-Burt.	13 1/2	13 1/2	13 1/2
100 Goodrich	18 1/2	18 1/2	18 1/2
50 Grief Br. A	40	40	40
30 Han M pf	104 1/2	104 1/2	104 1/2
215 In-lake S. B.	36 1/2	36 1/2	36 1/2
30 Jaeger	13 1/2	13 1/2	13 1/2
220 Kelley Isl.	23 1/2	22 1/2	23 1/2
225 Lamson	4	4	4
25 Leland	10	10	10
250 McKee	22 1/2	22 1/2	22 1/2
385 Medina	17 1/2	17 1/2	17 1/2

San Francisco

STOCK EXCHANGE.

STOCKS.

Sales.

High.

Low.

Last.

1,050 Alaska Jun.

15 1/2

15 1/2

15 1/2

15 1/2

15 1/2

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Los Angeles

STOCKS.

Sales.

High.

Low.

Last.

200 Ambros Pet.

62 1/2

62 1/2

62 1/2

62 1/2

62 1/2

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MICHIGAN MARKETS

Transactions on Out-of-Town Markets—Continued

Montreal			Toronto			Toronto			Boston			Pittsburgh			Cincinnati		
STOCK EXCHANGE.			STOCK EXCHANGE.			MINING DIVISION			STOCKS.			STOCKS.			STOCKS.		
Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.
1,509 Abitibi	1.90	1.50	1.70	16,035 Buff Ank. 5.50	5.10	5.35	834 Adams	12 1/2	11 1/2	12 1/2	1,785 Ark Gas	5 1/2	5 1/2	5 1/2	288 Alum Ind. 12 1/2	11 1/2	11 1/2
5,685 St. L. P. 24	20 1/2	22 1/2	72,211 Brazillan	11 1/2	11 1/2	58,970 Bunker H. 1.20	1.05	1.05	235 AlledFish	2 1/2	2 1/2	1,300 Do pf	8 1/2	8 1/2	623 Laundry 21	20	20 1/2
5,750 Do pf	5 1/2	4 1/2	2,711 Brew & Dis. 1.30	1.20	1.20	9,990 Cairg & Ed. 87	73	85	250 Am AgChdL 57 1/2	56 1/2	56 1/2	335 Arms Cork. 52 1/2	49 1/2	49 1/2	145 Am Prod. 2 1/2	2 1/2	2 1/2
725 Vial Bisc. 2 1/2	2 1/2	2 1/2	28,528 B. O. Dis. 23 1/2	20 1/2	23 1/2	38,457 Can Mail. 1.25	1.15	1.25	70 Am Pneum. 2 1/2	2 1/2	2 1/2	882 Blaw-Knox. 17	16 1/2	17	114 Do pf pf. 4 1/2	4 1/2	4 1/2
254 Do pf	2 1/2	2 1/2	1,500 Do B. 4 1/2	4 1/2	4 1/2	54,727 Castle-Tre 1.67	1.60	1.62	3,034 Am Tel. 162 1/2	160	162 1/2	2,325 Carnegie M. 4	3 1/2	3 1/2	74 Do part pf 10 1/2	10 1/2	10 1/2
1,855 Wabasso	31 1/2	28	1,568 Can Cement 7 1/2	7 1/2	7 1/2	84,300 Cent Pat. 3.44	3.00	3.40	140 Am Woolen 11 1/2	10 1/2	11 1/2	374 Consol I pf 1 1/2	1 1/2	1 1/2	2,185 Chmp Coat 3 1/2	3 1/2	3 1/2
1,475 Winn Elec. 3 1/2	2 1/2	2 1/2	1,356 Do pf	6 1/2	6 1/2	45,818 Chem Res. 1.60	1.50	1.51	794 Do pf	70 1/2	65 1/2	400 D L Clark. 5 1/2	5 1/2	5 1/2	79 Do 1st pf 10 1/2	10 1/2	10 1/2
2,779 Woods pf. 67 1/2	56	56 1/2	1,776 Can Dredg. 42	38	41 1/2	280,510 Chibougamu. 52	47	51 1/2	1,811 Anaconda	31 1/2	29 1/2	246 Devonian O 18 1/2	17 1/2	17 1/2	146 Churngold	13 1/2	13 1/2
			24,400 Can Ind. 11 1/2	11 1/2	11 1/2	8,046 Conlarum 2.00	1.80	1.95	115 Big Sanf pf 87 1/2	87 1/2	87 1/2	310 K G. pf. 10 1/2	10 1/2	10 1/2	335 Cin B Cr 8 1/2	8 1/2	8 1/2
			16,466 C P R	12 1/2	11 1/2	6,500 Don Expl. 1.00	0.95	0.96	341 Bos & Alb. 139	129 1/2	139	393 Duquesne	8 1/2	8 1/2	222 Cin&E pf. 10 1/2	10 1/2	10 1/2
			1,566 Cockshutt	8 1/2	8 1/2	9,415 Eldorado 1.23	1.16	1.23	274 Boston Elev 69	68	68 1/2	1,900 Fort Pitt. 1 1/2	1 1/2	1 1/2	133 Cin Tel. 8 1/2	8 1/2	8 1/2
			2,055 Cosmos	20 1/2	17 1/2	2,5343 Falconberg 8.40	7.95	8.20	24 Do pf A. 9	8 1/2	9	187 Har-Walker 36 1/2	35 1/2	35 1/2	25 Cin U Stk	89	86 1/2
			7,940 Dist C Seag 32 1/2	29 1/2	30	112,500 Fed Kith. 1.04	0.94	0.95	15 Bos & Me. 10 1/2	10 1/2	10 1/2	482 Poilansb pf 18 1/2	17 1/2	18 1/2			
			3,335 DoSt&C B 5 1/2	4 1/2	5 1/2	380,500 Franklin	0.74	0.57	26 Do pf B. 13	13	13	521 Mount Fuel 5 1/2	5 1/2	5 1/2			
			7,934 F Farmer	15	14 1/2	35,976 God's L. 1.33	1.25	1.27	15 Do pf St. 8	8	8	287 Natl Fire F 1 1/2	1 1/2	1 1/2			
			6,351 Ford	24 1/2	24 1/2	19,600 Goldale	18 1/2	17 1/2	221 Do St. 12 1/2	12 1/2	12 1/2	1,005 Do of	4 1/2	4 1/2			
			1,670 Gyp & Ala. 7 1/2	7 1/2	7 1/2	4,200 Gold Belt	40	35	200 Do St. 14 1/2	14 1/2	14 1/2	300 McKinney	2 1/2	2 1/2			
			720 Hard Carp. 3 1/2	3 1/2	3 1/2	173,738 Goodfish	23 1/2	16 1/2	26 Do pf B. 13	13	13	520 Pitts Brew. 3 1/2	3 1/2	3 1/2			
			335 Imp Tob. 14 1/2	14 1/2	14 1/2	39,850 Graham-B. 0.64	0.54	0.58	77 Do St. 20	20	20	500 Phoenix O. 0.05	0.05	0.05			
			32,257 Int Nickel. 49 1/2	47 1/2	49 1/2	58,812 I-3 Granada	30	21	2437 Edis Int. 151	150 1/2	150 1/2	125 Plym Oil. 1 1/2	1 1/2	1 1/2			
			1,239 Kelvinox	7 1/2	7 1/2	28,000 Gunner	35 1/2	24 1/2	825 BosProp. 15	14 1/2	15	300 Pitts Oil & G 1 1/2	1 1/2	1 1/2			
			285 Laura Sec. 67	65	67	12,100 Halcrow	0.5	0.4	345 BosProp. 15	14 1/2	15	500 Pitts Oil & G 1 1/2	1 1/2	1 1/2			
			2,419 Loblaw. A. 19 1/2	19 1/2	19 1/2	9,900 Hard Rock. 40 1/2	35	38	488 Calu&Hecia 7 1/2	7 1/2	7 1/2	125 Pitts Oil & G 1 1/2	1 1/2	1 1/2			
			390 Map L Mill 1.95	1.75	1.85	11,600 Harker	0.9	0.74	2545 Calu&Hecia 7 1/2	7 1/2	7 1/2	300 Pitts Oil & G 1 1/2	1 1/2	1 1/2			
			16,877 Massey-Har. 7 1/2	7 1/2	7 1/2	10,432 Hollinger 16.50	15.50	15.88	996 Copp Recra 7 1/2	7 1/2	7 1/2	125 Pitts Oil & G 1 1/2	1 1/2	1 1/2			
			12,788 McCall Fr. 17 1/2	15 1/2	17 1/2	109,600 Homestead 18 1/2	14	17	100 E Boston	7 1/2	7 1/2	300 Pitts Oil & G 1 1/2	1 1/2	1 1/2			
			1,386 Moore Corp 31 1/2	29 1/2	30 1/2	32,450 Howe	72	70	699 East G&F 7 1/2	7 1/2	7 1/2	125 Pitts Oil & G 1 1/2	1 1/2	1 1/2			
			2,015 Nat Groc. 7 1/2	6 1/2	7 1/2	192,835 J M Cons. 37	37 1/2	35	1,335 Do pf	6 1/2	6 1/2	125 Pitts Oil & G 1 1/2	1 1/2	1 1/2			
			200 Nat Sew. A. 18 1/2	18 1/2	18 1/2	124,500 Man & B. 10 1/2	9 1/2	9 1/2	1,335 Do pf	6 1/2	6 1/2	125 Pitts Oil & G 1 1/2	1 1/2	1 1/2			
			100 Orange Cr. 30	28	30	115,479 Lamague C. 11	0.94	0.94	355 E Ma&P pf 37 1/2	35 1/2	37 1/2	125 Pitts Oil & G 1 1/2	1 1/2	1 1/2			
			561 Pace Hersey 8 1/2	8 1/2	8 1/2	188,479 Label Oro. 23	19	19	435 East S. 10 1/2	10 1/2	10 1/2	125 Pitts Oil & G 1 1/2	1 1/2	1 1/2			
			23,895 Pantepec Oil 5 1/2	5 1/2	5 1/2	24,040 Little L. 7.75	7.30	7.70	515 Econ Groc. 20	19 1/2	20	125 Pitts Oil & G 1 1/2	1 1/2	1 1/2			
			1,535 Press Met. 23	20 1/2	23	56,870 Mackaca	4.40	3.90	2,437 Edis Int. 151	150 1/2	150 1/2	125 Pitts Oil & G 1 1/2	1 1/2	1 1/2			
			498 St. of Can. 62 1/2	60	62 1/2	124,500 Man & B. 10 1/2	9 1/2	9 1/2	305 Do pf	6 1/2	6 1/2	125 Pitts Oil & G 1 1/2	1 1/2	1 1/2			
			540 Twin City. 12 1/2	12 1/2	12 1/2	142,075 Maple L. 4.30	0.8	1.2	1,042 Edia El p 38	36	38	125 Pitts Oil & G 1 1/2	1 1/2	1 1/2			
			5,450 Union Gas. 10	9	10	43,705 McK R L. 1.62	1.53	1.58	435 Emplrs Gr 26	25	25 1/2	125 Pitts Oil & G 1 1/2	1 1/2	1 1/2			
			3,300 United Steel 4 1/2	4 1/2	4 1/2	60,200 McMillan	0.7	0.54	957 First N Str. 46 1/2	45 1/2	46 1/2	125 Pitts Oil & G 1 1/2	1 1/2	1 1/2			
			1,596 H. Walkers. 33 1/2	31 1/2	31 1/2	149,895 McV-Grah. 42	28	38 1/2	305 Do pf	6 1/2	6 1/2	125 Pitts Oil & G 1 1/2	1 1/2	1 1/2			
			2,230 Weston	17 1/2	16 1/2	47,450 McWatter. 1.60	1.45	1.47	3,087 Gen Elec. 40	37 1/2	39 1/2	125 Pitts Oil & G 1 1/2	1 1/2	1 1/2			
						21,750 Morris K. 67	64	67	401 Gilchrist	5 1/2	5 1/2	125 Pitts Oil & G 1 1/2	1 1/2	1 1/2			
						1,005 Nipissing	3.05	2.89	289 Gillette	18 1/2	17 1/2	125 Pitts Oil & G 1 1/2	1 1/2	1 1/2			
						8,617 Noranda	49.25	47.75	135 Grady	9 1/2	9 1/2	125 Pitts Oil & G 1 1/2	1 1/2	1 1/2			
						22,870 Read Auth. 1.95	1.80	1.85	400 Nat. Tel. 124 1/2	121 1/2	121 1/2	125 Pitts Oil & G 1 1/2	1 1/2	1 1/2			
						188,531 Red L. G. 94	75	91	728 NYNH&H 5 1/2	5	5	125 Pitts Oil & G 1 1/2	1 1/2	1 1/2			
						29,750 Reno Gold. 1.17	1.12	1.16	3,329 North Butte	50	42	125 Pitts Oil & G 1 1/2	1 1/2	1 1/2			
						62,800 Roche L. 0.86	0.67	0.74	670 Old Col RR 62	62	62	125 Pitts Oil & G 1 1/2	1 1/2	1 1/2			
						16,900 Roche L. 0.86	0.67	0.74	121 Pantap Oil. 5 1/2	5	5 1/2	125 Pitts Oil & G 1 1/2	1 1/2	1 1/2			
						20,414 San Ant. 3.25	3.15	3.15	240 Pocahontas. 25 1/2	25 1/2	25 1/2	125 Pitts Oil & G 1 1/2	1 1/2	1 1/2			
						28,725 Sherritt	1.12	1.05	200 Quincy	80	75	125 Pitts Oil & G 1 1/2	1 1/2	1 1/2			
						31,170 Sisco	3.29	3.23	2,105 Shawmut	13 1/2	12 1/2	125 Pitts Oil & G 1 1/2	1 1/2	1 1/2			
						82,300 S. Tulem	0.6	0.5	1,549 Stone&Webs 18 1/2	17 1/2	18 1/2	125 Pitts Oil & G 1 1/2	1 1/2	1 1/2			
						260,103 Stacks	27	27	443 Torrington. 96 1/2	94 1/2	96 1/2	125 Pitts Oil & G 1 1/2	1 1/2	1 1/2			
						153,265 St. Anthony. 3.40	3.30	3.3	830 Twist D. 26	25	25 1/2	125 Pitts Oil & G 1 1/2	1 1/2	1 1/2			
						53,870 Sudbury B. 4.25	3.60	4.10	3,981 Utah Drug. 13	12 1/2	13 1/2	125 Pitts Oil & G 1 1/2	1 1/2	1 1/2			
						9,900 Sub. Con. 0.66	0.67	0.74	1,967 Utah Fruit. 7 1/2	7 1/2	7 1/2	125 Pitts Oil & G 1 1/2	1 1/2	1 1/2			
						49,100 Sullivan	1.40	1.39	120 Utah Gas. 5 1/2	5 1/2	5 1/2	125 Pitts Oil & G 1 1/2	1 1/2	1 1/2			
						53,570 Sylvanite	2.75	2.57	2,342 Utah Mch 86 1/2	86 1/2	86 1/2	125 Pitts Oil & G 1 1/2	1 1/2	1 1/2			
						15,770 Tashota G. 38	35	37	794 U S Smet. 92 1/2	92 1/2	92 1/2	125 Pitts Oil & G 1 1/2	1 1/2	1 1/2			
						22,090 Teck-Hu. 5.30	5.00	5.10	2,973 Utah Apex. 2 1/2	2 1/2	2 1/2	125 Pitts Oil & G 1 1/2	1 1/2	1 1/2			
						58,583 Towamogus. 35	29	34	9,105 Utah Met. 83	55	70	125 Pitts Oil & G 1 1/2	1 1/2	1 1/2			
						183,216 Ventures	1.97	1.68	100 Venez	50	50	125 Pitts Oil & G 1 1/2	1 1/2	1 1/2			
						65,100 Wayside	18	16	309 Walworth. 13 1/2	13 1/2	13 1/2	125 Pitts Oil & G 1 1/2	1 1/2	1 1/2			
						30,500 White Eag. 0.74	0.63	0.74	549 Walworth. 13 1/2	13 1/2	13 1/2	125 Pitts Oil & G 1 1/2	1 1/2	1 1/2			
						26,100 Wright	8.00	8.00	2,100 Warren	7 1/2	7 1/2	125 Pitts Oil & G 1 1/2	1 1/2	1 1/2			
						14,810 Wright	8.00	8.00				125 Pitts Oil & G 1 1/2	1 1/2	1 1/2			

Dividends Declared and Awaiting Payment

Continued from Page 248			Regular.			Extra.			Accumulated.		
Company.	Rate.	Pay-able.	Rate.	Pay-able.	Hldrs. of Record.	Rate.	Pay-able.	Hldrs. of Record.	Rate.	Pay-able.	Hldrs. of

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

LOANS—	All Reporting			Chicago			New York City		
	Jan. 29, 1935	Jan. 22, 1935	Jan. 30, 1935	Jan. 29, 1935	Jan. 22, 1935	Jan. 30, 1935	Jan. 29, 1935	Jan. 22, 1935	Jan. 30, 1935
On securities:									
To brokers & dealers:	\$893	\$923	\$718	\$26	\$960	\$866	\$536		
In New York:	171	178	173	31	31	31	58		
Outside New York:	2,064	2,066	2,241	148	149	170	731		
To others:									
Total	\$3,128	\$3,167	\$3,132	\$179	\$180	\$227	\$1,651	\$1,653	\$1,383
Acceptances and commercial paper:	360	367	446	15	15	48	162	168	224
Loan on real estate:	1,142	1,143	1,129	16	15	19	127	127	131
Loan to banks:	65	67	122	6	9	33	28		61
Other loans:	3,304	3,329	3,194	256	260	223	1,102	1,111	1,141
Total	\$4,871	\$4,906	\$4,891	\$293	\$296	\$299	\$1,424	\$1,434	\$1,557
Total all loans:	\$7,999	\$8,073	\$8,023	\$472	\$476	\$526	\$3,075	\$3,087	\$2,940
INVESTMENTS—									
U.S. Govt. obligations:	\$8,655	\$8,651	\$7,810	\$1,174	\$1,173	\$795	\$3,422	\$3,391	\$3,129
Obligations fully guaranteed by U.S. Govt.:	1,172	1,162	664	90	90	81	420	413	283
Other securities:	3,168	3,083	3,007	250	246	215	1,111	1,109	1,011
Total investments:	\$12,996	\$12,896	\$11,481	\$1,514	\$1,509	\$1,091	\$4,953	\$4,913	\$4,423
TOTAL LOANS AND INVESTMENTS	\$20,995	\$20,969	\$19,504	\$1,986	\$1,985	\$1,617	\$8,028	\$8,000	\$7,363
Reserve with F.R. Bk.:	\$4,843	\$4,764	\$3,623	\$479	\$463	\$428	\$2,487	\$2,561	\$1,804
Cash in vault:	353	347	303	36	36	36	50	53	50
Bills with domes. bks.:	2,366	2,328	1,986	173	183	187	81	75	72
Other assets—net:				80	77	93	469	473	657
Adjusted demand dep.:	14,017	13,836	11,683	1,416	1,417	1,205	5,935	5,907	4,856
Time deposits:	4,888	4,892	4,860	414	415	384	537	535	611
Government deposits:	604	611	1,310	91	91	44	161	162	680
Interbank deposits:									
Domestic banks:	5,621	5,660	4,590	565	563	467	2,340	2,368	1,904
Foreign banks:	427	430	179	4	4	3	379	400	162
Borrowings:	2	5	9						
Other liabilities:				41	31	36	301	326	275
Capital account:				223	223	222	1,462	1,464	1,458

Statement of the Federal Reserve Banks

ASSETS.	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	Feb. 5, 1936	Jan. 29, 1936	Feb. 6, 1935	Jan. 29, 1936	Jan. 29, 1935	Feb. 6, 1935
Gold certificates on hand and due from U. S. Treasury:	\$7,664,237	\$7,643,860	\$5,445,101	\$3,459,870	\$3,468,426	\$2,112,095
Redemption fund—F. R. notes:	16,259	15,685	16,559	1,962	1,050	1,636
Other cash:	338,200	346,649	270,330	78,964	78,455	69,838
Total reserves:	\$8,019,696	\$8,006,194	\$5,731,990	\$3,540,796	\$3,547,931	\$2,183,569
Redemption fund—F. R. Bank notes:			1,759			1,509
Bills discounted:						
Secured by U. S. Govt. obligations, direct and/or fully guaranteed:	6,789	4,105	3,124	5,116	2,868	1,661
Other bills discounted:	2,829	2,660	3,304	2,143	2,195	2,386
Total bills discounted:	\$9,618	\$7,065	\$6,428	\$7,259	\$5,063	\$4,047
Bills bought in open market:	4,671	5,503	5,503	1,737	1,752	2,102
Industrial advances:	31,965	32,148	17,824	7,688	7,705	1,071
U. S. Government securities:						
Bonds:	215,721	215,696	395,630	55,252	55,252	141,018
Treasury notes:	1,624,918	1,616,559	1,511,666	496,291	493,439	477,501
Treasury bills:	589,653	598,008	522,925	182,840	185,692	159,299
Total U. S. Govt. securities:	\$2,430,292	\$2,430,263	\$2,430,221	\$734,383	\$734,383	\$777,818
Other securities:	181	181				
Total bills and securities:	\$2,476,727	\$2,474,327	\$2,459,976	\$751,067	\$748,903	\$785,038
Due from foreign banks:	650	650	905	258	250	317
F. R. notes of other banks:	19,054	19,685	17,155	5,437	6,647	3,638
Uncollected items:	470,583	477,490	416,543	122,122	123,825	96,221
Bank premises:	47,798	47,799	49,336	10,810	10,810	11,508
All other assets:	39,605	40,529	45,286	30,384	30,894	31,549
Total assets:	\$11,074,113	\$11,066,664	\$8,722,860	\$4,460,874	\$4,469,260	\$3,113,349
LIABILITIES.						
Federal Reserve notes in actual circulation:	\$3,640,094	\$3,599,683	\$3,101,685	\$777,720	\$771,478	\$652,468
Federal Reserve Bank note circulation—net:			25,627			24,324
Deposits:						
Member bank—reserve account:	5,868,769	5,863,331	4,632,647	2,841,597	2,890,865	2,108,914
U. S. Treasurer—gen. acct.:	440,247	478,037	35,434	367,299	349,950	9,752
Foreign bank:	66,998	49,631	13,424	36,254	19,553	4,165
Other deposits:	266,648	251,519	162,684	197,119	189,961	100,855
Total deposits:	\$6,632,662	\$6,642,518	\$4,844,189	\$3,442,269	\$3,450,329	\$2,223,686
Deferred availability items:	458,986	482,746	411,155	119,551	127,647	92,694
Capital paid in:	130,634	130,630	146,868	51,019	51,025	59,714
Surplus (Section 7):	145,501	145,501	144,893	50,825	50,825	49,994
Surplus (Section 13b):	26,406	26,406	12,351	7,744	7,744	877
Reserve for contingencies:	34,050	33,901	30,822	8,849	8,849	7,501
All other liabilities:	5,730	5,279	5,270	2,897	1,363	2,151
Total liabilities:	\$11,074,113	\$11,066,664	\$8,722,860	\$4,460,874	\$4,469,260	\$3,113,349
Ratio of total res. to dep. and Fed. Res. note liab. combined:	78.1%	78.2%	72.1%	83.9%	84.0%	75.9%
Conting. liability on bills pur. for foreign correspondents:			366			166
Commits. to make ind. adv.:	26,621	27,004	12,314	9,774	9,873	4,757

Comparative Statement of Federal Reserve Banks

District.	Condition as of Feb. 5, 1936			F.R. Notes Due Mem's			Ratio.
	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	In Circulation.	Res. Acct.	&c.	
Boston	\$575,905,000	\$431,000	\$157,768,000	\$314,136,000	\$387,540,000	80.3	
New York	3,540,796,000	7,259,000	734,383,000	777,720,000	2,841,597,000	83.9	
Philadelphia	407,768,000	679,000	177,120,000	264,055,000	290,823,000	71.6	
Cleveland	511,571,000	62,000	218,025,000	348,945,000	342,583,000	72.0	
Richmond	254,400,000	90,000	116,716,000	175,471,000	185,149,000	69.0	
Atlanta	191,669,000	180,000	94,209,000	152,119,000	120,520,000	68.4	
Chicago	1,387,702,000	41,000	343,189,000	848,708,000	812,630,000	81.6	
St. Louis	221,144,000	18,000	123,200,000	160,882,000	169,240,000	64.8	
Minneapolis	171,512,000	74,000	75,622,000	109,578,000	124,190,000	70.3	
Kansas City	218,348,000	523,000	106,844,000	139,645,000	179,915,000	67.4	
Dallas	138,714,000	157,000	83,975,000	72,788,000	125,029,000	65.2	
San Francisco	400,107,000	104,000	190,331,000	276,052,000	289,553,000	68.5	

*Ratio of total reserves to deposits and Federal Reserve note liabilities combined.

Reichsbank

(Thousands of Reichsmarks)	Jan. 31, 1935			Jan. 7, 1936			Ratio.
	Jan. 31, 1935	Jan. 22, 1935	Jan. 15, 1935	Jan. 7, 1936	Dec. 31, 1935	Jan. 31, 1935	
Gold coin and bullion:	76,618	76,589	76,536	82,527	82,474	79,782	
Reserve in foreign currencies:	5,135	5,289	5,158	5,101	5,224	4,630	
Bills of exchange and checks:	3,958,472	3,625,203	3,622,468	3,891,596	4,496,285	3,619,734	
Silver and other coins:	189,063	291,529	264,013	220,391	152,233	221,463	
Notes on other banks:	2,232	5,601	5,538	5,996	5,250	4,667	
Advances:	72,061	46,100	49,527	44,211	84,157	81,238	
Investments:	764,006	763,870	663,870	663,713	759,481	759,481	
Other assets:	796,487	773,438	785,838	727,889	695,416	610,401	
Notes in circulation:	4,097,788	3,753,821	3,868,560	4,006,804	4,285,167	3,660,906	
Other liabilities:	270,150	267,521	296,958	301,997	301,997	821,969	
Other maturing obligations:	679,402	749,543	690,596	716,857	1,031,792	277,684	
Bank rate:	4%	4%	4%	4%	4%	4%	

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

Debits to Individual Accounts by Banks in Reporting Centers

Federal Reserve District.	No. of Centers Included.	Week Ended		
		Jan. 29, 1935	Jan. 22, 1935	Jan. 30, 1935
1—Boston	17	\$447,437	\$492,072	\$363,039
2—New York	15	3,841,529	4,341,340	3,679,798
3—Philadelphia	18	377,106	411,305	351,067
4—Cleveland	25	419,126	467,835	385,415
5—Richmond	23	230,340	256,613	196,773
6—Atlanta	28	179,686	194,400	164,464
7—Chicago	40	971,498	1,069,352	889,980
8—St. Louis	16	190,011	224,834	171,192
9—Minneapolis	17	116,775	135,007	107,293
10—Kansas City	28	217,974	254,162	184,040
11—Dallas	18	160,316	177,508	130,412
12—San Francisco	29	531,611	609,744	442,283
Total	272	\$7,683,419	\$8,654,172	\$7,065,736
New York City	1	3,586,847	4,074,946	3,443,702
Total outside New York City	271	\$4,096,572	\$4,579,226	\$3,622,034

BANK OF ENGLAND

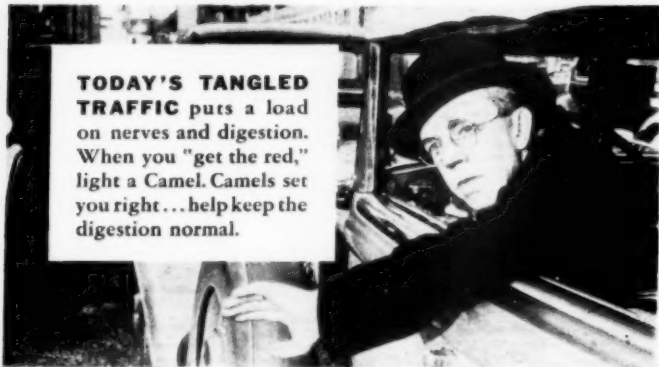
(Thousands)	Jan. 30, Jan. 23, Jan. 31, 1935		
	1935	1935	1935
Circulation	£399,832	£397,138	£376,987
Public deposits	10,989	15,851	16,534
Private deposits	139,901	142,762	143,416
Bankers' accounts	102,876	106,040	104,069
Other accounts	37,025	36,722	36,349
Govt. securities	79,415	80,045	82,911
Other securities	28,294	32,740	19,182
Disc. and adv.	14,440	18,752	9,276
Securities	13,854	13,988	9,906
Reserves	61,354	63,977	76,034
Bullion	201,187	201,116	193,022
Prop. res. to liab.	40.6%	40.3%	47.5%
Bank rate	2%	2%	2%

BANK OF FRANCE

(Millions of francs)	Jan. 30, Jan. 23, Jan. 31, 1935		
	1935	1935	1935
Gold	65,223	65,386	81,875
Sight bal. abrd.	9	10	9
Neg. bills bgt. abrd.	1,111	1,111	729
Coml. bills, France	9,021	9,520	3,174
Adv. against secur.	3,350	3,251	3,233
30-day advances	969	933	
Neg. bonds of s. f.	5,707	5,712	5,832
Circulation	81,503	80,030	83,344
Total cr. curr. accts.	10,885	11,509	18,298
Treasury	72	77	844
Sinking fund	2,725	2,739	2,699
Private	7,966	6,337	14,564
Total sight liab.	92,389	91,450	101,642

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